Information Memorandum dated 20 August 2026.

INTERPARKING SA

incorporated as a public limited liability company (naamloze vennootschap / société anonyme) under Belgian law
Rue Brederode 9, 1000 Brussels, Belgium
enterprise number 0403.459.919 (RPR/RPM Brussels)

EUR 2,000,000,000
Euro Medium Term Note Programme

guaranteed by Servipark International SA

Under the Euro Medium Term Note Programme (the "**Programme**") described in this Information Memorandum (which expression shall include this base information memorandum as amended and/or supplemented from time to time and all documents incorporated by reference herein, the "**Information Memorandum**"), Interparking SA (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue euro denominated notes (the "**Notes**"). The aggregate nominal amount of Notes outstanding will not at any time exceed EUR 2,000,000,000 and the Notes will be issued on the terms set out herein, as supplemented by a Pricing Supplement. The Notes are guaranteed by a subsidiary of the Issuer, Servipark International SA (the "**Guarantor**") under its guarantee declaration (the "**Guarantee Declaration**"). This Information Memorandum is valid for twelve months as from its date.

This Information Memorandum does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended from time to time (the "**Prospectus Regulation**"). Accordingly, the Information Memorandum does not purport to meet the format and the disclosure requirements of the Prospectus Regulation and Commission delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004. The Information Memorandum has not been, and will not be, submitted for approval to the Belgian Financial Services and Markets Authority nor any other competent authority within the meaning of the Prospectus Regulation.

Application has been made for the Notes issued under the Programme to be listed and to be admitted to trading on the multilateral trading facility Euronext Growth Brussels operated by Euronext Brussels ("**Euronext Growth Brussels**"). Euronext Growth Brussels is not a regulated market but it is a multilateral trading facility for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended from time to time ("**MiFID II**"). Issuers on Euronext Growth Brussels are not subject to the same rules as issuers on a regulated market; investors should take this into account when making investment decisions. References in this Information Memorandum to Notes being 'listed' or 'admitted to trading' (and all related references) shall mean that such Notes have been listed and admitted to trading on Euronext Growth Brussels. This Information Memorandum has been drawn up under the responsibility of the Issuer. It has been subject to an appropriate review of its completeness, consistency and comprehensibility by Euronext. The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further stock exchanges and/or quotation systems as may be agreed with the Issuer.

The Notes will be issued in dematerialised form in accordance with the provisions of the Belgian Companies and Associations Code (*Wetboek van Vennootschappen en Verenigingen/Code des Sociétés et des Associations*), as amended (the "**Belgian Companies and Associations Code**") and cannot be physically delivered. The Notes will be represented exclusively by book entry in the records of the securities settlement system operated by the National Bank of Belgium (the "**NBB**") or any successor thereto (the "**NBB-SSS**"). If "X-only Issuance" is specified as applicable in the applicable Pricing Supplement (as defined below), the Notes may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax (*koninklijk besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing/arrêté royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier*), as amended, holding their securities in an exempt securities account (X account) that has been opened with a direct or indirect participant in the NBB-SSS.

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

The Issuer has been rated BBB (Stable) by S&P Global Ratings Europe Limited (**S&P**). The Guarantor is not rated. The Programme is expected to be rated BBB (Stable) by S&P. S&P is established in the EEA and registered under Regulation (EU) No 1060/2009, on credit rating agencies as amended from time to time (the "**EU CRA Regulation**"). S&P appears on the latest update of the list of registered credit rating agencies (as of 3 August 2024) on the ESMA website (http://www.esma.europa.eu/page/list-registered-and-certified-CRAs). Notes issued under the Programme may be rated or unrated. When an issue of a certain Series (as defined in the Terms and conditions of the Notes) of Notes is rated, its rating will not necessarily be the same as the credit rating applicable to the Issuer and such rating will be specified in the applicable Pricing Supplement. Whether or not a rating in relation to any Series of Notes will be treated as having been issued by a credit rating agency established in the EU and registered under the EU CRA Regulation will be disclosed in the applicable Pricing Supplement.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Notes issued under this Programme constitute debt instruments. An investment in such Notes involves risks. By subscribing to the Notes, investors lend money to the Issuer who undertakes to pay interest (if any) and to reimburse the principal on the maturity date. In case of bankruptcy or default by the Issuer or the Guarantor, however, investors may not recover the amounts they are entitled to and risk losing all or a part of their investment. Prospective investors should furthermore take into account the risks relating to the enforcement of the Guarantee. Each prospective investor must carefully consider whether it is suitable for that investor to invest in the Notes in light of its knowledge and financial experience and should, if required, obtain professional advice. Prospective investors should read this Information Memorandum in its entirety and, in particular, the risk factors described under "Risk factors" below before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the Notes.

Arrangers

BNP PARIBAS | **SANTANDER CORPORATE & INVESTMENT BANKING**

Dealers

BBVA	**BELFIUS**	**BNP PARIBAS**
ING	**SANTANDER CORPORATE & INVESTMENT BANKING**	**SOCIETE GENERALE CORPORATE & INVESTMENT BANKING**

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IMPORTANT NOTICES

Responsibility for this Information Memorandum

Each of Interparking SA, having its registered office at Rue Brederode 9, 1000 Brussels, Belgium, enterprise number 0403.459.919 (RPR/RPM Brussels) (the "**Issuer**") and Servipark International SA, having its registered office at Rue Brederode 9, 1000 Brussels, Belgium, enterprise number 0458.245.915 (RPR/RPM Brussels) (the "**Guarantor**") accepts responsibility for the information contained in this Information Memorandum and any Pricing Supplement and declares that, to the best of its knowledge, the information contained in this Information Memorandum is in accordance with the facts and the Information Memorandum makes no omission likely to affect its import.

Any recipient of this Information Memorandum hereby agrees that the provisions of Article 6.3 of the Belgian Civil Code (*Burgerlijk Wetboek/Code Civil*) of 13 April 2019 (the "**Belgian Civil Code**") shall, to the maximum extent permitted by law, not apply under or in connection with this Information Memorandum (including any information incorporated by reference herein) and any supplement hereto and that it shall not be entitled to make any extra-contractual liability claim against the Issuer, the Guarantor, the Arrangers, any Dealer, the Agent (as defined in the Terms and conditions of the Notes) or any auxiliary (*hulppersoon/auxiliaire*) within the meaning of Article 6.3 of the Belgian Civil Code of the Issuer, the Guarantor, the Arrangers, any Dealer, the Agent or any of their respective affiliates with respect to a breach of a contractual obligation under or in connection with this Information Memorandum (including any information incorporated by reference herein) or any supplement hereto, even if such breach of obligation also constitutes an extra-contractual liability.

Pricing Supplement

Each Tranche (as defined herein) of Notes will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" (the "**Conditions**") as completed by a document specific to such Tranche called Pricing Supplement (the "**Pricing Supplement**").

Other relevant information

This Information Memorandum must be read and construed together with any supplements hereto and with any information and documents which are incorporated by reference herein and, in relation to any Tranche of Notes, must be read and construed together with the relevant Pricing Supplement.

The Issuer and the Guarantor have confirmed to the Dealers named under "*Subscription and Sale*" below that this Information Memorandum contains all information which is (in the context of the Programme, the issue, offering and sale of the Notes and the guarantee of the Notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Information Memorandum does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme, the issue, offering and sale of the Notes and the guarantee of the Notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

Each of the Issuer and the Guarantor confirms that any information from third party sources has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by such third-party source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Unauthorised information

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Information Memorandum or any other document entered into in relation to the Programme or any information supplied by the Issuer or the Guarantor or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, the Guarantor or any Dealer.

Neither the Dealers nor the Agent nor any of their respective affiliates have authorised the whole or any part of this Information Memorandum and none of them makes any representation or warranty or accepts any responsibility or liability as to the accuracy or completeness of the information contained in this Information Memorandum or any responsibility or liability for the acts or omissions of the Issuer, the Guarantor or any other person (other than the relevant Dealer) in connection with the issue and offering of the Notes. Neither the delivery of this Information Memorandum or any Pricing Supplement nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Information Memorandum is true subsequent to the date hereof or the date upon which this Information Memorandum has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer or the Guarantor since the date thereof or, if later, the date upon which this Information Memorandum has been most recently amended or supplemented or that any other information supplied in connection with the Programme 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.

This Information Memorandum is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Dealers that any recipient of this Information Memorandum should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Information Memorandum and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers undertakes to review the financial condition or affairs of the Issuer or the Guarantor during the life of the arrangements contemplated by this Information Memorandum nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers.

Suitable investment and investment restrictions

The Notes may not be a suitable investment for all investors. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes, how the relevant Notes will perform under changing conditions, the resulting effects on the value of the relevant Notes and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement and all information contained in the relevant Pricing 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 relevant Notes and the impact such investment 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 relevant Notes, including where the currency for principal and/or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices, interest rates and 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.

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

Forward-looking statements

Some statements in this Information Memorandum (or included therein by reference or incorporation) may be deemed to be forward-looking statements. Forward-looking statements include statements concerning the Issuer or the Guarantor's plans, objectives, goals, strategies, future operations and performance and the assumptions underlying these forward-looking statements. When used in this Information Memorandum, the words "anticipates", "estimates", "expects", "believes", "intends", "plans", "aims", "seeks", "may", "will", "should" and any similar expressions generally identify forward-looking statements. The Issuer or the Guarantor have based these forward-looking statements on the current view of their management with respect to future events and financial performance. Although the Issuer and the Guarantor believe that the expectations, estimates and projections reflected in the forward-looking statements are reasonable as of the date of this Information Memorandum, if one or more of the risks or uncertainties materialise, including those identified in the section headed "*Risk Factors*" or which the Issuer or the Guarantor have otherwise identified in this Information Memorandum, or if any of the Issuer or the Guarantor's underlying assumptions prove to be incomplete or inaccurate, the Issuer or the Guarantor's actual results of operation may vary from those expected, estimated or predicted.

Any forward-looking statements contained in this Information Memorandum speak only as at the date of this Information Memorandum. Without prejudice to any requirements under applicable laws and regulations, the Issuer expressly disclaims any obligation or undertaking to disseminate after the date of this 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.

Restrictions on distribution

The distribution of this Information Memorandum and any Pricing Supplement and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum or any Pricing Supplement comes are required by the Issuer, the Guarantor and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Information Memorandum or any Pricing Supplement and other offering material relating to the Notes, see "*Subscription and Sale*".

In particular, the Notes and the guarantee therefor have not been, and will not be, registered under the United States Securities Act of 1933 as amended from time to time (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes are subject to U.S. tax law requirements. The Notes and the Guarantee 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 an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

NEITHER THE PROGRAMME NOR THE NOTES HAVE BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC"), ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF ANY OFFERING OF NOTES OR THE ACCURACY OR ADEQUACY OF THIS INFORMATION MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

Neither this Information Memorandum nor any Pricing Supplement constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Guarantor, the Dealers or any of them that any recipient of this Information Memorandum or any Pricing Supplement should subscribe for or purchase any Notes. Each recipient of this Information Memorandum or any Pricing Supplement shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and the Guarantor.

Product Governance under Directive 2014/65/EU (as amended)

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593, as amended from time to time (the "**EU MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules.

The Pricing Supplement in respect of any Notes may include a legend entitled "EU MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

Nothing stated herein should be construed as limiting the protections granted to potential investors under mandatorily applicable investor protection rules, including any such rules included in EU MiFID II.

Product Governance under UK MiFIR

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook, as amended from time to time (the "**UK MiFIR Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

The Pricing Supplement in respect of any Notes may include a legend entitled "**UK MiFIR Product Governance**" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

Nothing stated herein should be construed as limiting the protections granted to potential investors under mandatorily applicable investor protection rules, including any such rules included in UK MiFIR.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (the "**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

PROHIBITION OF SALES TO CONSUMERS IN BELGIUM – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any Belgian Consumers. For these purposes, a "Belgian Consumer" (*consument/consommateur*) has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (*Wetboek van 28 februari 2013 van economisch recht/Code du 28 février 2013 de droit économique*), being any natural person resident or located in Belgium and acting for purposes which are outside his/her trade, business or profession.

TRANSFERS TO ELIGIBLE INVESTORS ONLY – The Notes may, if X-only Issuance is specified as applicable in the applicable Pricing Supplement, be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax, as amended from time to time, holding their securities in an exempt securities account that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS.

NOTICE TO CANADIAN INVESTORS

In Canada, this Information Memorandum constitutes an offering of the securities only in those Canadian jurisdictions and to those persons where and to whom they may be lawfully offered for sale, and therein only by persons permitted to sell such securities. The offering of any Notes in Canada is being made on a private placement basis in reliance on exemptions from the prospectus requirements under the securities laws of each applicable Canadian province and territory where the securities may be offered and sold, and therein may only be made with investors that are purchasing as principal and that qualify as both an "accredited investor" as such term is defined in National Instrument 45-106 Prospectus Exemptions or, if resident in Ontario, subsection 73.3(1) of the Securities Act (Ontario), and as a "permitted client" as such term is defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any offer and sale of the securities in any province or territory of Canada may only be made through a dealer that is properly registered under the securities legislation of the applicable province or territory wherein the securities are offered and/or sold or, alternatively, by a dealer that qualifies under and is relying upon an exemption from the registration requirements therein. Any resale of any Notes must be made in accordance with applicable securities laws, which will vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with exemptions from registration and prospectus requirements. Canadian purchasers are advised to seek legal advice prior to any resale of the securities.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this document (including any amendment thereto) contains a misrepresentation, **provided that** the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal adviser.

EU Benchmarks Regulation

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the Pricing Supplement will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation. The registration status of any administrator under the EU Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer and the Guarantor do not intend to update the Pricing Supplement to reflect any change in the registration status of the administrator.

Programme limit

The maximum aggregate principal amount of Notes outstanding and guaranteed at any one time under the Programme will not exceed EUR 2,000,000,000. The maximum aggregate principal amount of Notes which may be outstanding and guaranteed at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement as defined under "*Subscription and Sale*".

Certain definitions

In this Information Memorandum, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**EUR**" or "**euro**" are to the currency introduced at the start of the third stage of the European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended.

Certain figures included in this Information Memorandum have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Ratings

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Pricing Supplement. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or by a credit rating agency which is certified under the EU CRA Regulation will be disclosed in the Pricing Supplement. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation.

Stabilisation

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

OVERVIEW

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Information Memorandum and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement.

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

The Issuer:	Interparking SA, a public limited liability company (*naamloze vennootschap / société anonyme*) incorporated and existing under Belgian law, having its registered office at Rue Brederode 9, 1000 Brussels (Belgium), enterprise number 0403.459.919 (RPR/RPM Brussels), LEI 549300RAJU08ENOK1S69.
The Guarantor:	Servipark International SA, a public limited liability company (*naamloze vennootschap / société anonyme*) incorporated and existing under Belgian law, having its registered office at Rue Brederode 9, 1000 Brussels (Belgium), enterprise number 0458.245.915 (RPR/RPM Brussels), LEI 549300NMZVMG8ECXG829. The Guarantor is a subsidiary of the Issuer.
Arrangers:	Banco Santander, S.A. and BNP PARIBAS
Dealers:	Banco Santander, S.A., BNP PARIBAS, Banco Bilbao Vizcaya Argentaria, S.A., Belfius Bank SA/NV, ING Bank N.V., Belgian Branch, Société Générale and any other Dealers appointed in accordance with the Dealer Agreement
Agent:	Belfius Bank SA/NV
Description:	Euro Medium Term Note Programme
Programme Size:	Up to EUR 2,000,000,000 outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement.
Issuance in Series:	Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will also be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.

Distribution:	Notes may be distributed on a syndicated or non-syndicated basis.
Currencies:	Notes will be issued in euro.
Maturities:	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer, and **provided that** the Notes will have a minimum maturity of one year.
Issue Price:	Notes may be issued at an issue price which is at par or at a discount to, or premium over, par.
Interest:	Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.
Floating Rate Notes:	Floating Rate Notes will bear interest at a rate determined: (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as supplemented, amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series (as specified in the relevant Pricing Supplement)) as published by the International Swaps and Derivatives Association, Inc. or the latest version of ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), as specified in the relevant Pricing Supplement, each as published by ISDA (or any successor) on its website (http://www.isda.org), on the date of issue of the first Tranche of the Notes of such Series; or (b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service.

	The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes. Floating Rate Notes may also have a minimum interest rate. Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.
Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.
Optional Redemption:	The Pricing Supplement issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders, and if so the terms applicable to such redemption.
Special Redemption Event:	The Pricing Supplement issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity (on either an optional or a mandatory basis) upon the occurrence of a Special Redemption Event (as described in Condition 9(f) (*Redemption and Purchase – Special Redemption Event Call*)).
Redemption upon a Change of Control:	The Notes of a Noteholder may be redeemed or purchased prior to their stated maturity at the option of such Noteholder on a change of control (as described in Condition 9(g) (*Redemption and Purchase – Change of Control Put Option*)), to the extent specified in the relevant Pricing Supplement.
Tax Redemption	Except as described in "*Optional Redemption*", "*Special Redemption Event*" and "*Redemption on Change of Control*" above and in the event of a clean-up call, early redemption will only be permitted for tax reasons as described in Condition 9(b) (*Redemption and Purchase - Redemption for tax reasons*).
Denomination of Notes:	The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be EUR 100,000.

Taxation:	All payments of principal and interest in respect of the Notes made by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Belgium, or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event the Issuer shall pay such additional amounts as will result in receipt by the Noteholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except in certain cases. See further Condition 11 (*Taxation*).
Negative Pledge:	The terms of the Notes will contain a negative pledge provision as further described in Condition 5 (*Negative Pledge*).
Cross Acceleration:	The terms of the Notes will contain a cross-acceleration provision as further described in Condition 12(c) (*Cross-acceleration of Issuer, Guarantor, or Subsidiary*).
Listing and admission to trading:	Application has been made to Euronext Brussels for the Notes issued under the Programme to be listed and to be admitted to trading on Euronext Growth Brussels operated by Euronext Brussels. Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued. The applicable Pricing Supplement will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.
United States Selling Restrictions:	Regulation S, Category 2. TEFRA not applicable, as specified in the applicable Pricing Supplement.
Status of the Notes:	The Notes constitute direct, unconditional, unsubordinated and (subject to Condition 5 (*Negative Pledge*)) unsecured obligations of the Issuer.
Status of the Guarantee:	The obligations of the Guarantor under the Guarantee are direct, unconditional, unsubordinated and (subject to the provisions of Condition 5 (*Negative Pledge*)) unsecured obligations of the Guarantor.

Form:

The Notes are issued in dematerialised form in accordance with the Belgian Companies and Associations Code (*Wetboek van Vennootschappen en Verenigingen/Code des Sociétés et des Associations*), as amended, and cannot be physically delivered. The Notes will be represented exclusively by book entry in the records of the NBB-SSS operated by the National Bank of Belgium (the "**NBB**") or any successor thereto (the "**NBB-SSS**").

If "X-only Issuance" is specified as applicable in the applicable Pricing Supplement, the Notes may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, as amended, holding their securities in an exempt securities account (X account) that has been opened with a direct or indirect participant in the NBB-SSS.

The Notes are accepted for settlement through the NBB-SSS and are accordingly subject to the applicable Belgian regulations, including the Belgian Act of 6 August 1993 on transactions in certain securities, its implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994 (each as amended or re-enacted or as their application is modified by other provisions from time to time) and the Terms and Conditions governing the participation in the NBB-SSS and its annexes, as issued or modified by the NBB from time to time. The Noteholders will not be entitled to exchange the Notes into notes in bearer form.

Rating:

The Programme is expected to be assigned a rating of BBB (Stable).

The Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is to be rated, such rating will be specified in the relevant Pricing Supplement.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but which is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA but which is certified under the EU CRA Regulation.

Governing Law:	The Notes, the Guarantee and the Agency Agreement, and any non-contractual obligations arising out of or in connection therewith, are governed by Belgian law.
Clearing Systems:	NBB-SSS.
Selling Restrictions:	See "*Subscription and Sale*". The circulation of the Notes in the NBB-SSS is, if X-only issuance is specified as applicable in the applicable Pricing Supplement, limited to X-accounts, which are exempt securities accounts opened with a financial institution that is a direct or indirect participant in the NBB-SSS on behalf of investors that are Eligible Investors (as defined in Condition 2 (*Interpretation*)). The Notes will not be offered or sold to Belgian Consumers (as defined in "*Subscription and Sale*").
Risk Factors:	Investing in the Notes involves risks. See "*Risk Factors*".
Financial Information:	See "*Information incorporated by reference*".
Use of proceeds:	The net proceeds from each issue of Notes will be used for the general financing purposes of the Issuer and the Group. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Pricing Supplement.

RISK FACTORS

*Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, the business of the Issuer and the Guarantor and the industries in which each of them operates together with all other information contained in this Information Memorandum, including, in particular the risk factors described below. Words and expressions defined in the "**Terms and Conditions of the Notes**" below or elsewhere in this Information Memorandum have the same meanings in this section.*

The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in the Notes and should be used as guidance only. Most of these factors are contingencies which may or may not occur and neither the Issuer nor the Guarantor is in a position to express a view on the likelihood of any such contingency occurring. Additional risks and uncertainties relating to the Issuer and the Guarantor that are not currently known to the Issuer and the Guarantor or which the Issuer and the Guarantor may not currently be able to anticipate, or that either currently deems immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuer and the Guarantor and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Notes is suitable for them in light of the information in this Information Memorandum and their personal circumstances. The sequence in which the risk factors are listed is not an indication of their likelihood to occur or of the extent of their commercial consequences.

Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum or incorporated by reference in this Information Memorandum and reach their own views prior to making any investment decision and consult with their own professional advisors if they consider it necessary.

RISKS RELATING TO THE ISSUER, THE GUARANTOR AND THEIR ACTIVITIES

Risks relating to the Group's business and industry

Risks relating to demand for parking services and changes in urban mobility

The Group's revenues are directly dependent on the number of vehicles using its car park facilities. Demand for parking services may be adversely affected by a range of factors, including changes in urban planning and mobility policies adopted by national, regional and local authorities, restrictions on private vehicle access to city centres, the promotion of alternative modes of transport, and broader shifts in the use of private vehicles. Any significant or sustained reduction in demand for parking services in the markets in which the Group operates could have a material adverse effect on the Group's revenues, profitability and financial condition.

The Group operates in the urban mobility sector, which is subject to ongoing transformation as city authorities and national governments seek to reduce congestion, improve air quality and promote sustainable transport alternatives. Legislative or regulatory measures such as the creation or expansion of low-emission zones, congestion charging schemes, pedestrianisation of urban areas, reductions in on-street and off-street parking provision, and increases in parking taxation may reduce the attractiveness or accessibility of private vehicle use and thereby reduce occupancy rates at the Group's facilities. Municipalities where the Group operates may increasingly adopt such policies.

In addition, environmental regulations and climate change policies at EU and national levels continue to evolve. The European Green Deal and related legislative initiatives may accelerate the transition away from private car ownership in urban centres. While the Group has sought to diversify its business to include alternative mobility services and infrastructure, there can be no assurance that these efforts will fully offset any decline in traditional parking demand.

Please also refer to sub-section 3.2 (*Key Priorities*) of the section "Description of the Issuer and the Guarantor" of this Information Memorandum.

Risks relating to network density and exposure to key urban markets

The Group's extensive network density (concentration of car parks in core cities), which is a competitive differentiator in core cities, may also increase the Group's exposure to localised adverse developments. Approximately 50% of the Group's revenues and 48% of its Cash EBITDA are generated in cities with ten or more car parks. A material adverse change in parking policy, traffic flows, public transport patterns, construction activity, consumer behaviour, security conditions or local economic activity in one or more such key cities could therefore have a disproportionate impact on the Group's revenues and profitability, even if demand remains stable across the Group's broader portfolio.

Please also refer to sub-section 3.6 (*Network Density*) of the section "Description of the Issuer and the Guarantor" of this Information Memorandum.

Risks relating to the integration of Saba Group

The Group completed the acquisition of Saba Infraestructuras, S.A. and its subsidiaries ("**Saba Group**"), with the integration becoming effective on 1 October 2025 following antitrust clearance from the relevant competition authorities. The combined Group is now majority-owned and controlled by AG Insurance SA and AG Real Estate SA through AG Real Estate Car Park SA (together, "**AG**"), which holds 50.1% of the Issuer's share capital, alongside APG Asset Management N.V. through Ensifera Investments Holding ("**APG**"), which holds 31.9%, and Fundación "la Caixa", through CriteriaCaixa, which holds 18.0%. The combination of two large pan-European car park operators entails a complex integration process, involving the alignment of operational systems, IT platforms, human resources policies, corporate cultures and commercial strategies across multiple jurisdictions.

The combined group operates more than 2,000 car parks across approximately 570 cities in 16 countries (including 15 European countries and Chile), offering more than 800,000 parking spaces and approximately 9,500 car park spaces equipped with EV charging points, and employing approximately 3,800 full-time equivalent employees. Managing an operation of this scale and geographic diversity requires substantial managerial, operational and financial resources.

The Group's management team must effectively integrate both organisations while maintaining operational continuity across both portfolios. The integration process requires significant management attention, which may divert resources from the Group's existing operations and growth initiatives. The retention of key personnel is also a relevant consideration during the integration period, as the combined Group's ability to deliver on its strategic objectives depends in part on the continued contribution of experienced staff across the enlarged organisation.

While integration processes are well advanced, there is no assurance that the Group will successfully complete the integration of Saba Group within the anticipated timeframe or at the anticipated cost, or that the expected synergies from the combination will be fully realised. This may have an adverse effect on the Group's business, financial condition, results of operations and prospects.

Please also refer to sub-section 3.14 (*Saba Group Integration*) of the section "Description of the Issuer and the Guarantor" of this Information Memorandum.

Dependence on concessions, leases and management contracts

The Group operates more than 2,000 car parks across approximately 570 cities in 16 countries. Apart from sites owned by the Group, a significant portion of these operations is conducted pursuant to a range of contractual models, including long-term leaseholds, concession agreements, fixed and variable rents and management contracts with public authorities, municipalities, airports, hospitals, shopping centres and other counterparties.

The Group holds a large and diversified portfolio of concession agreements, long-term leases and management contracts, each subject to its own specific terms and conditions. Notwithstanding this diversification, these contracts may contain performance obligations or provisions entitling the counterparty to terminate the agreement in certain circumstances. If a significant number of such agreements were terminated early or not renewed upon expiry, this could result in a material loss of revenue and a reduction in the Group's asset base. The Group may also be required to pay compensation or bear stranded costs in the event of early termination.

The Group manages concessions under different legal frameworks across a greater number of jurisdictions, including certain non-European jurisdictions, each with its own administrative law traditions regarding concession termination and compensation. As a result, the Group is subject to a multitude of differing rules and obligations, which creates significant operational and legal complexity which makes it more difficult for the Group to monitor and ensure compliance. Furthermore, the legal uncertainty arising from diverging and evolving regulatory environments may make it harder for the Group to accurately assess its rights and obligations or to enforce its contractual and statutory protections, which could have a material adverse effect on the Group's operations and financial results.

Please also refer to sub-section 3.5 (*Contractual Models*) of the section "Description of the Issuer and the Guarantor" of this Information Memorandum.

Risks relating to competitive tendering and renewal of concessions

The Group's continued growth depends in part on its ability to renew existing concession agreements and to be awarded new concession, management and lease agreements through competitive tender processes. While Interparking is one of the largest parking operators in Europe, the Group faces competition from a range of operators, including large international operators such as Q-Park, APCOA, Indigo Group and Empark, as well as numerous small and medium-sized local and regional operators.

Competition is particularly intense in the context of public tender processes for the award and renewal of parking concession contracts. Certain competitors may have access to greater financial resources or may be prepared to accept lower returns on investment in order to win or retain concessions, particularly in mature European markets such as France, Germany and the Benelux. Competition has been amplified in recent years by a trend towards consolidation in the European parking sector.

The Group's reputation as a reliable and high-quality operator is a critical factor in its ability to win new concession contracts and to renew existing ones. Maintaining effective and constructive relationships with granting authorities across the Group's markets is essential. If the Group is unable to successfully compete for new concessions or to renew existing concessions on commercially acceptable terms, this could have an adverse effect on the Group's business, financial condition and results of operations.

Please also refer to sub-section 3.10 (*Competitive Position*) of the section "Description of the Issuer and the Guarantor" of this Information Memorandum.

Tariff and pricing constraints

The rates that the Group may charge for parking services at certain of its facilities may be subject to constraints under the terms of concession agreements or as a result of regulatory intervention by public authorities. Hourly parking revenues are the Group's principal revenue stream. In many jurisdictions where the Group operates, tariffs for public parking facilities are subject to approval by the relevant granting authority, which may impose constraints based on political, social or economic considerations. Granting authorities may refuse to approve proposed tariff increases, may approve increases that are below the level requested by the Group, or may delay the approval process, in each case for reasons that are beyond the Group's control. Any restriction on the Group's ability to adjust tariffs in line with cost inflation or market conditions may adversely affect the Group's revenues and profitability.

Parking policy is frequently a politically sensitive issue at the local and national level. Public authorities may seek to limit tariff increases as part of broader urban mobility or environmental strategies, or in response to public pressure to maintain affordable access to city centres. The Group has limited ability to influence such political dynamics and there can be no assurance that the political environment in which tariff decisions are made will be favourable to the Group's commercial interests.

In periods of elevated inflation, the Issuer's operating costs, including labour costs, energy costs, maintenance expenditure and lease payments, may increase materially. Where the Group is unable to pass through such cost increases to customers by way of commensurate tariff adjustments, its operating margins may be compressed. The Group's concession agreements contain indexation of tariffs to inflation indices, but these may be subject to caps, time lags or discretionary approval. A sustained period of high inflation in which tariff increases are constrained could have an adverse effect on the Group's financial performance.

Following the integration of the Saba Group, the number of facilities operated by the Group under concession arrangements has increased significantly, and with it the proportion of the Group's revenue base that is subject to tariff constraints imposed by granting authorities. The concession agreements inherited through the Saba acquisition are governed by a variety of legal and regulatory frameworks across multiple jurisdictions, each with different tariff-setting mechanisms and approval procedures. As further detailed in sub-section 3.8 (*Tariff*

Structures) of the section "Description of the Issuer and the Guarantor" of this Information Memorandum, concessions, properties and long-term lease arrangements together represent the most significant portion of the Group's portfolio by number of sites, revenue contribution and Cash EBITDA contribution. The increased exposure to regulated tariff regimes following the Saba integration amplifies the risks described above and increases the potential impact on the Group's consolidated financial results of any adverse tariff decision by one or more granting authorities.

In addition to regulatory constraints on tariffs, the Group faces pricing competition from other parking operators in certain markets. Competing operators may offer lower rates or promotional pricing in order to attract customers, which may limit the Group's ability to maintain or increase its own rates even where regulatory constraints do not apply. In particular, at facilities that are in close proximity to competing car parks, the Group may face direct price competition that limits its commercial flexibility. This competitive pricing dynamic may exacerbate the impact of regulatory tariff constraints and compress the Group's operating margins.

Fixed cost structure

A significant proportion of the Group's operating expenses are relatively fixed in nature. These fixed costs include personnel expenses, utilities, rents payable under lease agreements, amortisation of concession rights, property taxes and insurance premiums. In any period in which the Group experiences a decrease in its net turnover, whether as a result of reduced parking volumes, adverse economic conditions or other factors, these fixed costs may not decrease at the same rate, or at all, resulting in a disproportionate impact on the Group's profitability. This effect is particularly pronounced during periods of economic contraction or external disruption, as has been demonstrated in prior periods of external disruption. Following the integration of Saba Group, the Group's fixed cost base has increased significantly, reflecting the enlarged workforce, expanded lease portfolio and increased operational infrastructure of the combined group, thereby amplifying this risk.

Construction risks

In connection with certain concession agreements, the Group is required to undertake construction or refurbishment works, either at the outset of the concession or during its term. These construction activities are typically carried out by external contractors and expose the Group to a range of project and construction risks, including cost overruns, delays in completion, defects in workmanship, the insolvency of contractors and the unavailability of materials or labour. Construction delays may postpone the commencement of the revenue-generating period under the relevant concession, thereby reducing the overall economic return of the project. Following the integration of Saba Group, the Group manages a larger portfolio of concessions across a broader geographic footprint. Any such risks materialising could have an adverse effect on the Group's business, financial condition and results of operations.

Please also refer to sub-section 6.5.7 (*Commitments and Contingencies*) of the section "Description of the Issuer and the Guarantor" of this Information Memorandum.

Unforeseen maintenance costs

The maintenance and upkeep of parking facilities is an inherent and significant component of the Group's cost base, for which the Group maintains provisions. If significant structural, mechanical or safety-related problems arise at one or more of the Group's facilities, the resulting maintenance costs may be higher than the amounts provisioned by the Group. The Group may be required to carry out maintenance or remediation works as a result of regulatory requirements or safety inspections. Any unforeseen maintenance costs in excess of the amounts provisioned could have an adverse effect on the Group's business, financial condition and results of operations.

Health, safety and environmental risks

The operation of car parks gives rise to health, safety and environmental risks, including risks relating to fire safety, structural integrity, air quality (including carbon monoxide levels), the handling of hazardous substances and the management of EV charging infrastructure. The increasing prevalence of EV charging infrastructure within the Group's facilities introduces additional health and safety risks, including those associated with lithium-ion battery fires. As at 31 December 2025, the Group operated approximately 9,500 car park spaces equipped with EV charging points and has set a target for equipping 12.5% of its controlled off-street parking spaces with EV charging points by 2030 (see also sub-section 3.13 (*Electric Vehicle Charging Infrastructure*) of the section "Description of the Issuer and the Guarantor" of this Information Memorandum). The Group has implemented specific health and safety programmes to address these risks, including in relation to EV-related fire safety, however there can be no assurance that such programmes will be fully effective in preventing accidents or incidents. The Group is subject to increasingly stringent health, safety and environmental regulations across its operating jurisdictions, and any failure to comply with such regulations could result in significant fines, penalties or reputational damage. Any serious accident, fire or environmental incident at one of the Group's facilities could result in significant liability, regulatory action, reputational damage and financial loss.

Risks relating to the transition to electric, autonomous and/or shared vehicles

The Group operates approximately 9,500 car park spaces equipped with EV charging points across its network and has committed to further expanding its EV charging infrastructure in the coming years, with a target of equipping 12.5% of its controlled off-street parking spaces with EV charging points by 2030. The Group's target strategy is to be both the owner and charge point operator of the EV charging points. The Group has made significant investments in EV charging infrastructure and intends to continue to do so, which requires substantial capital expenditure and operational resources.

There is no assurance that the pace of EV adoption will develop as anticipated, that competing charging infrastructure providers will not erode the Group's competitive position, or that the costs of installing, operating and maintaining EV charging infrastructure will be fully recovered through tariffs and charges. In addition, the expansion of EV charging infrastructure increases the Group's electricity consumption, which exposes it to the risk of rising energy costs and additional carbon-related compliance costs. The availability and capacity of electricity grid connections at the Group's facilities may also constrain the pace of EV charging infrastructure deployment.

Please also refer to sub-section 3.13 (*Electric Vehicle Charging Infrastructure*) of the section "Description of the Issuer and the Guarantor" of this Information Memorandum.

Risks relating to digital transformation and information technology

The Group has invested in the digitalisation of its services, including digital payment solutions, app-based booking and payment, reservation and subscription services, licence plate recognition systems and the Pcard and Pcard App ecosystem. The Group's digital transformation programme represents a significant and ongoing investment, and there can be no assurance that such investments will generate the anticipated returns or competitive advantages. The Group's operations depend increasingly on the availability and integrity of its IT systems and digital platforms. The Group relies on a complex network of information technology systems, including parking access and revenue control systems, licence plate recognition cameras, payment processing infrastructure and enterprise resource planning software.

System failures, software defects, power outages, telecommunications disruptions or cyber-attacks — including ransomware, denial-of-service attacks and data breaches — could lead to interruptions in the Group's parking operations, loss of revenue, exposure of sensitive customer or corporate data and damage to the Group's reputation. The frequency and sophistication of cyber-attacks targeting infrastructure operators has increased significantly in recent years, and the Group's expanded digital footprint following the Saba integration may present additional attack surfaces.

The integration of Saba Group's IT systems with those of the Group introduces additional technical complexity and transition risk during the integration period.

Third-party technology and mobility-as-a-service platforms may seek to intermediate the relationship between parking operators and end-users, potentially concentrating value in the digital layer. If the Group is unable to keep pace with technological developments or to effectively integrate its systems with emerging mobility platforms, it may face a competitive disadvantage.

Please also refer to sub-section 3.12 (*Products and Services*) of the section "Description of the Issuer and the Guarantor" of this Information Memorandum.

Cybersecurity and data protection risks

The Group processes significant volumes of personal data in connection with its car park operations, including vehicle licence plate data, payment card data and customer account data. The Group is subject to the General Data Protection Regulation (EU) 2016/679 ("**GDPR**") and equivalent national data protection legislation across the jurisdictions in which it operates.

Following the integration of Saba Group, the volume of personal data processed by the Group has increased significantly, thereby increasing the Group's exposure to data protection and cybersecurity risks. Any failure to comply with applicable data protection laws, or any cyber-attack or other security incident affecting the Group's IT systems, could result in regulatory sanctions, reputational damage, third-party claims and significant financial loss.

Fraud, theft and bad debts

The Group's parking operations involve the collection of substantial amounts of cash and electronic payments from a high volume of individual transactions. This exposes the Group to risks of theft or robbery at parking facilities or in connection with cash handling operations.

In addition, certain customers — particularly those using subscription or invoiced parking products — may default on their payment obligations, giving rise to bad debt exposure. The management of revenues across a large and geographically dispersed operation inherently increases the risk of internal fraud or irregularities.

Following the integration of Saba Group, the Group's expanded operational footprint increases the complexity of cash management and internal controls. While the Group maintains insurance coverage and has implemented internal controls to mitigate these risks, there can be no assurance that such measures will be fully effective. Any such risks materialising could have an adverse effect on the Group's business, financial condition and results of operations.

Risks relating to seasonality and economic conditions

Demand for parking services is influenced by general macroeconomic conditions, including economic growth, consumer spending, employment levels and fuel prices. Demand may also be subject to seasonal fluctuations and cyclical trends, including during holiday periods or periods of adverse weather. Inflationary pressures may also affect the Group's cost base, including energy costs, personnel expenses and maintenance costs, whilst limiting the Group's ability to pass on such cost increases to customers through tariff adjustments. Geopolitical instability, including armed conflicts or trade disruptions in or near the Group's operating markets, may also adversely affect economic conditions and demand for parking services. A significant or prolonged reduction in economic activity in the markets in which the Group operates could adversely affect occupancy rates and revenues.

Please also refer to sub-section 3.9 (*Geographic Footprint*) of the section "Description of the Issuer and the Guarantor" of this Information Memorandum.

Risks relating to public health emergencies, natural disasters and force majeure events

Public health emergencies and force majeure events may result in a sudden and substantial decline in demand for parking services, including as a result of government-imposed restrictions on movement, remote working policies and changes in commuting and leisure patterns. The COVID-19 pandemic demonstrated the vulnerability of the parking industry to sudden and severe external disruptions.

The Group's parking facilities and operations are also exposed to a range of external risks, including natural disasters such as storms, earthquakes, floods and extreme weather events, as well as man-made risks such as terrorism, fires, power outages and civil unrest. Any such event could result in physical damage to the Group's facilities, temporary or prolonged closure of parking operations, reduced traffic levels in affected areas and significant remediation or reconstruction costs.

The Group maintains insurance programmes to cover certain categories of loss arising from natural disasters and external events. However, insurance coverage may not be available for all types of loss, may be subject to significant deductibles or may not be sufficient to cover the full extent of the Group's losses. In particular, certain categories of loss, including those arising from pandemics or civil unrest, may be uninsurable or insurable only on commercially prohibitive terms.

Labour risks and dependence on key personnel

The Group is exposed to the risk of rising labour costs, as well as work stoppages, strikes or other collective actions which might negatively impact its reputation and profitability. Increases in statutory minimum wages or other mandatory employment-related costs across the Group's operating jurisdictions may adversely affect the Group's cost base. The Group employs approximately 3,800 full-time equivalent employees across its operating jurisdictions and this number has increased materially following the integration of Saba Group. The Group's business is dependent upon key personnel. The loss of key personnel may lead to interruptions in the Group's operations and could affect the Group's business. The retention of key personnel is also a relevant consideration during the integration period, as the combined Group's ability to deliver on its strategic objectives depends in part on the continued contribution of experienced staff across the enlarged organisation. The integration of Saba Group spans multiple regulatory environments with different labour laws, corporate governance requirements and business practices.

Please also refer to sub-section 4.9 (*Local Management*) of the section "Description of the Issuer and the Guarantor" of this Information Memorandum.

Reputational risks

The Group's ability to win and retain concessions is significantly dependent on its reputation as a reliable, high-quality and responsible operator. Any adverse publicity, whether arising from safety incidents, environmental violations, customer complaints, labour disputes, regulatory sanctions or other events, could damage the Group's reputation and adversely affect its relationships with granting authorities, public counterparties and customers.

Following the integration of Saba Group, the Group's reputation is now exposed to a broader range of operational risks across a greater number of jurisdictions. Any reputational damage suffered by either the former Interparking or former Saba operations could adversely affect the combined group's ability to compete for new concessions or to renew existing ones.

Any such risks materialising could have an adverse effect on the Group's business, financial condition and results of operations.

Financial risks

Leverage and indebtedness

The Group funding structure includes a meaningful component of financial indebtedness, which has increased as a result of the financing of the acquisition of Saba Group. For further detail, please refer to sub-section 6 (*Selected financial information*) of section "Description of the Issuer and the Guarantor" of this Information Memorandum, and in particular sub-section 6.5 (*Group indebtedness*) of section "Description of the Issuer and the Guarantor" of this Information Memorandum.

The Group's level of financial indebtedness gives rise to a number of important risks:

- The Group is required to make regular interest payments and, where applicable, scheduled principal repayments in respect of its financial indebtedness. The aggregate annual net financial costs of the Group amounted to EUR 73.5 million for the financial year ended 31 December 2025 and would amount to EUR 110 million on a combined full-year basis, in each case including financial costs relating to IFRS 16 and IFRIC 12, which are non-cash items. Excluding financial costs relating to IFRS 16 and IFRIC 12, net financial costs amounted to EUR 48.8 million for the financial year ended 31 December 2025 and would amount to EUR 52.2 million on a combined full-year basis. These obligations are fixed and must be met regardless of the Group's financial performance in any given period. Failure to service its debt obligations in a timely manner could result in an event of default under one or more of the Group's financing arrangements, which could in turn trigger cross-default provisions under other financing arrangements and have a material adverse effect on the Group's financial condition.

References to financial information on a "combined basis" should be understood as taking into consideration a full financial year 2025 integrating Saba Group as if the acquisition had been completed on 1 January 2025; please refer to section 8.1 (Completion of the Saba Group acquisition) in the "Description of the Issuer and the Guarantor" for further information on the basis of calculation.

- The Group's significant level of indebtedness may constrain its operational and strategic flexibility. In particular, a substantial portion of the Group's cash flows from operations must be applied to debt service.

- Portions of the Group's financial indebtedness will require refinancing upon maturity. The Group's ability to refinance its indebtedness on commercially acceptable terms will depend on conditions in the credit and capital markets at the relevant time, as well as the Group's own financial condition and credit profile at that time. Adverse market conditions, a deterioration in the Group's financial performance or a downgrade of the Group's credit rating (if applicable) could significantly increase the cost of refinancing or, in extreme circumstances, impair the Group's ability to refinance at all.

- The Group's ability to service its debt obligations is dependent on its future financial performance, which is subject to the risks described in this section. There can be no assurance that the Group's cash flows from operations will be sufficient to service its indebtedness in all economic environments, particularly during periods of reduced parking demand.

- The Saba Group acquisition has materially increased the Group's gross and net indebtedness, raising net debt[1] (excluding IFRS 16 and IFRIC 12 lease liabilities) from EUR 961[2] million as at 31 December 2024 to EUR 1,482 million as at 31 December 2025, an increase of EUR 521 million. While the acquisition is expected to generate significant EBITDA accretion and operational, revenue and G&A synergies, the realisation of the anticipated financial benefits of the acquisition is subject to execution risk and may take longer to materialise than expected, or may not materialise fully.

The Group actively manages its capital structure and debt profile, including through the use of interest rate hedging instruments and by maintaining access to diversified sources of

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1 *All references to "Net Debt" should be understood as the debts of the Group with credit institutions (long-term and short-term (please refer to note 8.9 to the consolidated financial statements of the Issuer), cumulated with the loans from shareholders (please refer to note 15.1 to the consolidated financial statements of the Issuer) less cash and cash equivalent (please refer to note 8.7 to the consolidated financial statements of the Issuer).*

2 *Rounded up from EUR 960,7 million.*

financing. However, there can be no assurance that these measures will be sufficient to prevent any of the adverse outcomes described above, and the materialisation of any one or more of these risks could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Please also refer to sub-section 6.5 (*Group indebtedness*) of the section "Description of the Issuer and the Guarantor" of this Information Memorandum.

Interest rate risk

The Group is exposed to fluctuations in interest rates, which may increase the cost of its floating-rate indebtedness. The Group's indebtedness includes both fixed-rate and floating-rate instruments. To the extent that a portion of the Group's debt carries a floating (variable) rate of interest, a sustained increase in market interest rates would result in higher interest expense and could have an adverse effect on the Group's financial condition and results of operations. As at 31 December 2025, 90% of the Group's loans and borrowings, excluding lease liabilities, were protected against interest rate fluctuations through a combination of fixed-rate borrowings and interest rate swap instruments, but there can be no assurance that such hedging arrangements will remain in place or will be effective in all circumstances. There is also no assurance that such instruments will be available on acceptable terms in the future, or that they will fully offset the impact of interest rate increases. Increases in market interest rates may also affect the market value of the Notes.

Please also refer to sub-section 6.5.5 (*Interest Rate Risk Management*) of the section "Description of the Issuer and the Guarantor" of this Information Memorandum.

Currency risk

Apart from euro countries, the Group operates in non-euro jurisdictions, including Chile and the United Kingdom following the Saba integration. While the vast majority of the Group's revenues and costs are denominated in euros and contracts outside the eurozone are conducted in the respective local currencies of the Group's subsidiaries, the Group has exposure to foreign currency risk. Adverse movements in exchange rates may have a negative impact on the Group's reported financial results and the value of its assets and liabilities.

The Group has entered into a cross-currency swap instrument with a notional amount of GBP 40.0 million to hedge the interest rate and exchange rate risk arising from a GBP-denominated intercompany loan extended to Saba Group UK Limited. The Group may use hedging arrangements to mitigate certain currency exposures, however there can be no assurance that such arrangements will be available on acceptable terms or will fully offset the impact of adverse currency movements.

Please also refer to sub-section 6.5.5 (*Interest Rate Risk Management*) of the section "Description of the Issuer and the Guarantor" of this Information Memorandum.

Liquidity risk

The Group's ability to meet its financial obligations as they fall due depends on its access to sufficient liquidity, including through operating cash flows, available credit facilities and its ability to access the capital markets. The Group's business is capital-intensive, requiring significant expenditure on the development, refurbishment and maintenance of parking facilities, as well as on technology and digital infrastructure. The Group's capital expenditure requirements are significant, reflecting both investments in growth (including completion of major construction projects, new car parks and extension of the EV charging network and reinforcement of IT infrastructure), as well as maintenance of its existing portfolio. As at 31 December 2025, the total undrawn amount under the Group's credit facilities amounted to EUR 558.9 million, and the Group had outstanding investment commitments of EUR 235.4 million. Disruptions in the financial markets, a deterioration in the Group's credit profile, or unforeseen demands on its liquidity could impair the Group's ability to meet its obligations under the Notes and other financial instruments. The Group's liquidity requirements may also be subject to seasonal fluctuations, reflecting variations in parking demand and cash generation across the financial year.

The integration of Saba Group has required, and will continue to require, significant financial resources to fund integration costs, harmonise operating platforms and invest in the enlarged portfolio. A deterioration in the Group's financial performance could also result in a breach of financial covenants under its existing financing arrangements, which could trigger acceleration of indebtedness and further constrain the Group's liquidity position. If the Group is unable to maintain adequate liquidity to meet its obligations as they fall due, this could result in a default under its financing arrangements and could have an adverse effect on the Group's financial condition and its ability to continue as a going concern.

Please also refer to sub-section 6.5.4 (*Maturity Profile*) of the section "Description of the Issuer and the Guarantor" of this Information Memorandum.

Risks related to the holding company structure and dependence on subsidiaries

While Interparking SA/NV conducts a large part of the Group's parking operations in Belgium, it is also a holding company, holding direct and indirect shareholdings in local subsidiaries of the Group, which carry out the Group's parking operations across 16 countries (including 15 European countries and Chile). The Issuer is partly dependent on dividends, distributions, management fees and other payments from its subsidiaries to generate the cash flows necessary to service its indebtedness, including the Notes. In addition, the claims of the Issuer as a shareholder of its subsidiaries are structurally subordinated to the claims of creditors of those subsidiaries, including their trade creditors, bank lenders and employees.

The same structural subordination risk applies to the Guarantor, Servipark International SA/NV, which holds the licence for the P Card and related digital payment technologies and platforms, including the Pcard App, as well as licences relating to the Group's EV charging technology. The Guarantor also acts as an intermediate holding company and as the Group's internal bank. The Guarantor's assets consist among others of its direct and indirect shareholdings in other subsidiaries of the Group.

Please also refer to sub-sections 1.12 (*Subsidiaries and Group structure*), 2.12 (*Subsidiaries*) and 3.3 (*Principal activities of the Issuer and the Group*) of the section "Description of the Issuer and the Guarantor" of this Information Memorandum.

Pension and employee benefit obligations

The Group has defined benefit pension obligations or other post-employment benefit obligations in respect of current and former employees in the jurisdictions in which it operates; the Group provided for EUR 6.5 million in provisions for employee benefits on 31 December 2025. Changes in actuarial assumptions, investment performance of pension fund assets and applicable regulatory requirements may result in an increase in the Group's pension liabilities and associated cash contributions. In addition, increasing life expectancy assumptions may result in higher than anticipated pension liabilities. Following the integration of Saba Group, the Group's employee benefit obligations have increased significantly as a result of the enlarged workforce across a greater number of jurisdictions, each with its own regulatory framework governing pension and post-employment benefits. In particular, certain jurisdictions in which the Group operates following the Saba integration may have more onerous pension or post-employment benefit regimes than those applicable in Belgium, which could result in higher than anticipated obligations for the Group.

Any increase in the Group's pension or employee benefit obligations could have an adverse effect on the Group's business, financial condition and results of operations.

Legal, regulatory and compliance risks

Regulatory and legislative risk

The Group operates across 16 countries (including 15 European countries and Chile) and certain aspects of the Group's operations are subject to specific regulatory frameworks, including with regard to public procurement, planning and development, employment, environmental protection, data protection, consumer protection, competition law, labour law and taxation (see also section "Description of the Issuer and the Guarantor"). Changes in applicable laws and regulations may increase the Group's compliance costs, restrict its operations or require modifications to its business model. The European Union's Concessions Directive (Directive 2014/23/EU) establishes a framework for the award of concession contracts, but its transposition and application vary across Member States. Changes at the EU or national level — including amendments to procurement rules, the imposition of new social or environmental requirements on concessionaires or the introduction of restrictions on concession durations — could materially affect the Group's ability to compete for and operate concessions on commercially acceptable terms. The Group is also subject to increasingly stringent ESG-related regulatory requirements, including sustainability reporting obligations under the Corporate Sustainability Reporting Directive, the EU Taxonomy Regulation and related sustainability reporting and disclosure legislation. Following the integration of Saba Group, the Group is also subject to regulatory requirements in certain non-EU jurisdictions, including Chile, which may differ significantly from those applicable in the European Union.

Any such changes could have an adverse effect on the Group's business, financial condition and results of operations.

Please also refer to sub-section 3.9 (*Geographic Footprint*) of the section "Description of the Issuer and the Guarantor" of this Information Memorandum.

Competition law and antitrust risk

The acquisition of Saba Group required antitrust clearance from the relevant competition authorities prior to completion. The Group's significantly enhanced market position following the Saba combination may attract increased scrutiny from competition authorities in the jurisdictions in which it operates. The Group is also subject to general competition law requirements in its day-to-day operations, including rules on pricing, market sharing and abuse of a dominant position. Any future acquisitions or combinations may also require antitrust clearance, which may not be obtained on acceptable terms or within the anticipated timeframe, or may be subject to conditions that limit the Group's operational flexibility. Its increased size following the Saba acquisition may also impede the Group's ability to receive competition clearance for future acquisitions or combinations. Any investigation, commitment or sanction imposed by a competition authority could have an adverse effect on the Group's business, financial condition and results of operations.

Please also refer to sub-section 3.10 (*Competitive Position*) of the section "Description of the Issuer and the Guarantor" of this Information Memorandum.

ESG and environmental regulatory risk

Rising carbon prices and increasing mandatory reporting requirements may increase the Group's operating expenses. EU climate legislation and related national implementing measures are imposing increasingly stringent environmental requirements on businesses operating in the built environment, including parking facility operators. Although the Group has disclosed a number of ESG achievements and commitments, including "Taking Climate Action" certification in all operating countries, GRESB participation and targets relating to EV charging infrastructure and particle reduction systems, there can be no assurance that the Group will continue to achieve equivalent ESG performance or that compliance with evolving ESG standards will not require significant additional expenditure.

The Group must comply with an increasingly extensive body of environmental, health and safety laws and regulations across the jurisdictions in which it operates. These regulations cover matters including air quality standards, noise emissions, waste management, energy efficiency requirements, and the deployment of alternative energy infrastructure. Requirements to install EV charging points at a specified proportion of parking spaces, to achieve minimum energy performance standards and to implement green building specifications for new or refurbished facilities may entail significant capital expenditure.

Following the integration of Saba Group, the Group operates in a greater number of jurisdictions, each with its own environmental regulatory framework, thereby increasing the complexity of the Group's environmental compliance obligations. Failure to comply with applicable environmental laws could result in regulatory sanctions, fines, remediation obligations, reputational damage and, in certain cases, the suspension or termination of operating permits or concession agreements.

Physical climate risks — including extreme weather events, flooding and temperature extremes — may also adversely affect the Group's facilities and operations.

Please also refer to sub-section 5.2 (*ESG Targets*) of the section "Description of the Issuer and the Guarantor" of this Information Memorandum.

Tax risk

The Group operates in multiple European tax jurisdictions and is subject to changes in national and international tax legislation, including measures relating to the taxation of multinational enterprises (including the OECD Pillar Two framework), transfer pricing, VAT and local taxes. Any adverse change in the tax treatment of the Group's activities or structures, including as a result of tax audits, legislative changes or revised administrative guidance, may increase the Group's tax burden and adversely affect its financial results. Following the integration of Saba Group, the Group operates in a greater number of tax jurisdictions, increasing the complexity of its tax compliance obligations and its exposure to tax-related risks. The Group's holding company structure and intercompany transactions may be subject to transfer pricing challenges by tax authorities, which could result in additional tax liabilities. Certain concession arrangements or subsidies received by the Group may also be subject to state aid scrutiny by the European Commission or national authorities. The application of the OECD Pillar Two framework across the Group's operating jurisdictions may also result in additional tax costs, in particular in jurisdictions where the effective tax rate is below the minimum rate prescribed by the framework.

Please also refer to sub-section 3.9 (*Geographic Footprint*) of the section "Description of the Issuer and the Guarantor" of this Information Memorandum.

Litigation and regulatory proceedings

The Group may from time to time be involved in litigation, arbitration, regulatory investigations or other legal proceedings arising in the ordinary course of its business. In particular, disputes may arise in connection with the termination, non-renewal or renegotiation of concession agreements, or in connection with the interpretation of contractual provisions relating to minimum revenue guarantees or investment obligations. Even where legal proceedings are ultimately resolved in the Group's favour, the costs of defending such proceedings may be significant. An adverse outcome in any material legal proceeding could have a significant impact on the Group's financial condition and reputation.

Any such risks materialising could have a material adverse effect on the Group's business, financial condition and results of operations.

Please also refer to sub-section 8.3 (*Material Litigation or Arbitration*) of the section "Description of the Issuer and the Guarantor" of this Information Memorandum.

Anti-corruption and anti-bribery risks

The Group operates in multiple jurisdictions and engages extensively with public authorities, municipalities and other governmental bodies in connection with the award and renewal of concession agreements. The Group is subject to anti-corruption and anti-bribery laws and regulations across its operating jurisdictions, including the Belgian Act of 10 February 1999 (as amended) on combating corruption and equivalent legislation in other jurisdictions.

Following the integration of Saba Group, the Group operates in a greater number of jurisdictions, some of which may present higher levels of corruption risk than others. Any failure by the Group's employees, agents or business partners to comply with applicable anti-corruption and anti-bribery laws could result in criminal prosecution, regulatory sanctions, reputational damage and the loss of concessions or other business relationships.

The Group has implemented compliance policies and procedures to address these risks, however there can be no assurance that such measures will be fully effective in preventing violations.

Any such risks materialising could have a material adverse effect on the Group's business, financial condition and results of operations.

Please also refer to sub-section 3.9 (*Geographic Footprint*) of the section "Description of the Issuer and the Guarantor" of this Information Memorandum.

Macroeconomic and geopolitical risks

Macroeconomic risks

The Group's revenues are influenced by general macroeconomic conditions across its operating markets. A deterioration in macroeconomic conditions in Europe, including as a result of geopolitical tensions, inflationary pressures, rising interest rates or recession, may reduce demand for parking services and adversely affect the Group's financial performance. A decline in consumer confidence or disposable income may also reduce leisure and retail-related parking demand. Rising energy prices may also increase the Group's operating costs, particularly in respect of electricity consumption at its parking facilities and EV charging infrastructure. The Group's operations in Chile, acquired through the Saba integration, may also be subject to macroeconomic conditions that differ significantly from those prevailing in Europe, including higher levels of inflation, currency volatility and political uncertainty.

Any such risks materialising could have a material adverse effect on the Group's business, financial condition and results of operations.

Please also refer to sub-section 3.9 (*Geographic Footprint*) of the section "Description of the Issuer and the Guarantor" of this Information Memorandum.

Geopolitical and political risks

The Group operates across 16 countries following the completion of the Saba Group integration. This geographic diversity exposes the Group to geopolitical and political risks in each of those jurisdictions, including political instability, changes of government, policy reversals and the impact of conflicts or other destabilising events. Ongoing or escalating geopolitical tensions in Europe or globally, including armed conflicts (including in Ukraine and the Middle East), may adversely affect economic conditions and demand for parking services in the Group's operating markets, contributing to energy price volatility, supply chain disruptions and broader macroeconomic uncertainty, which could adversely affect economic conditions in the Group's operating markets such as increases in fuel prices that may alter patterns of private vehicle use and parking demand. Changes in the political or regulatory framework of the European Union, including the potential withdrawal of Member States or significant policy shifts at EU level, may also adversely affect the Group's operations. The Group's exposure to non-European jurisdictions following the Saba integration, including operations in Chile, may increase its exposure to political and regulatory risks that differ significantly from those applicable in the European Union, including the risk of expropriation, nationalisation or adverse regulatory intervention. Any material deterioration in political conditions in a country in which the Group operates may adversely affect its business in that jurisdiction.

Any such risks materialising could have a material adverse effect on the Group's business, financial condition and results of operations.

Please also refer to sub-section 3.9 (*Geographic Footprint*) of the section "Description of the Issuer and the Guarantor" of this Information Memorandum.

RISK RELATING TO THE NOTES AND THE GUARANTEE

Market Value of the Notes.

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

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

The Notes may be redeemed prior to maturity.

In the event that, as a result of a change in law or regulation, the Issuer or the Guarantor would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Belgium or any political subdivision thereof or any authority therein or thereof having power to tax, and such obligation cannot be avoided by reasonable measures, the Issuer may redeem all outstanding Notes in accordance with the Conditions.

In addition, if in the case of any particular Tranche of Notes the Pricing Supplement specifies that the Notes are redeemable at the Issuer's option in certain other circumstances and accordingly the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low.

In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes and may only be able to do so at a significantly lower rate. An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Dealers may engage in transactions with the Issuer and/or the Guarantor adversely affecting the interests of Noteholders.

The Dealers might have conflicts of interests which could have an adverse effect on the interests of Noteholders. Potential investors should be aware that the Issuer and/or the Guarantor are involved in general business relationships and/or in specific transactions with the Dealers and that they might have conflicts of interests which could have an adverse effect on the interests of Noteholders. Potential investors should also be aware that the Dealers may hold from time to time debt securities, shares and/or other financial instruments of the Issuer and/or the Guarantor. Please also refer to sub-section 12 (*Conflicts of Interest*) of section "General Information" of this Information Memorandum.

Within the framework of a normal business relationship with its banks, the Issuer or any of its Subsidiaries and the Guarantor may enter into, or have entered into, debt financings with the Dealers. 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. The terms and conditions of such debt financings may contain financial covenants which are not included in the Conditions. In addition, as part of these debt financings, the Dealers, as lenders, may have the benefit of certain guarantees or security, whereas the Noteholders will not have the benefit from similar guarantees and security. This may result in the Noteholders being subordinated to the lenders under such debt financings. The Dealers or their affiliates are acting as lenders or in a similar capacity under other financing arrangements entered into by the Issuer. For an overview of the current financing arrangements of the Issuer, please refer to "Description of the Issuer and the Guarantor". Investors should in particular note that BNP Paribas Fortis SA/NV, Banco Santander, S.A., Banco Bilbao Vizcaya Argentaria, S.A., Belgian Branch, Belfius Bank SA/NV, ING Belgium SA/NV, and Société Générale are each a party to the Bridge and Revolving Facilities Agreement (as defined in the section "Description of the Issuer and the Guarantor" of this Information Memorandum). Where specified in the applicable Pricing Supplement, the Issuer may apply the net proceeds from an issue of Notes under the Programme towards, among other things, repayment of amounts outstanding under the Bridge and Revolving Facilities Agreement. However, this may not be the case for every issuance under the Programme.

The Dealers and their affiliates have furthermore engaged in, or may engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer or any of its Subsidiaries. They have received, or may receive, customary fees and commissions for these transactions. In addition, in the ordinary course of their business activities, the Dealers 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 any of its Subsidiaries. The Dealers 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.

The Noteholders should be aware of the fact that the Dealers and their affiliates, when they act as lenders to the Issuer or any of its Subsidiaries or when they act in any other capacity whatsoever, have no fiduciary duties or other duties of any nature whatsoever vis-à-vis the Noteholders and that they are under no obligation to take into account the interests of the Noteholders. These diverging interests may manifest themselves amongst other things in case of an event of default before the maturity of the Notes under any credit facilities granted by the Dealers or in case of a mandatory early repayment thereunder, and may have a negative impact on the repayment capacity of the Issuer (or, as applicable, the Guarantor). It is not excluded that any such credit facilities will be repaid before the maturity of the Notes. The Dealers and their affiliates do not have any obligation to take into account the interests of the Noteholders when exercising their rights as lender under any such credit facilities. Any full or partial repayment of any credit facilities granted by the Dealers and their affiliates will, at that time, have a favourable impact on the exposure of the Dealers vis-à-vis the Issuer or its Subsidiaries.

The Change of Control Put Option.

Each holder of Notes the Pricing Supplement in respect of which specifies that the Change of Control put option is applicable will, at its own initiative, have the right to require the Issuer to redeem its Notes at the Change of Control Put Event.

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

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

Notes may be subject to redemption upon the occurrence of a Special Redemption Event.

The use of proceeds of certain Notes issued under the Programme may be used to finance the acquisition of an Acquisition Target specified in the relevant Pricing Supplement. Condition 9(f) (*Redemption and Purchase – Special Redemption Event Call*) includes a redemption feature which, if selected as applicable in the Pricing Supplement for a Series of Notes, will allow such Notes to be redeemed by the Issuer (on either an optional or mandatory basis, as specified in the relevant Pricing Supplement) upon the occurrence of a Special Redemption Event (namely that the Issuer or any of its Subsidiaries: (i) has not, in accordance with its terms, completed and closed the acquisition of the Acquisition Target by the Special Redemption Longstop Date (including, without limitation, any conditions to the completion and close of the acquisition of the Acquisition Target specified in the relevant Pricing Supplement have not been satisfied (or waived, if applicable) by the Special Redemption Longstop Date specified in the relevant Pricing Supplement); or (ii) prior to the Special Redemption Longstop Date, has published an announcement that it no longer intends to pursue the acquisition of the Acquisition Target, as further described in Condition 9(f) (*Redemption and Purchase – Special Redemption Event Call*) and the applicable Pricing Supplement).

If the Notes are redeemed following the occurrence of a Special Redemption Event, Noteholders may not obtain their expected return on such Notes and may not be able to reinvest the proceeds of such redemption in an investment that results in a comparable return.

If a Special Redemption Event does not occur then Noteholders shall not have any right to require the redemption of their Notes and nor will any such right arise if, between the issue date of the Notes and the acquisition of the Acquisition Target, the Group or the Acquisition Target experiences any changes in its business or financial condition or if the terms of the acquisition of the Acquisition Target change. Whether or not the special redemption provision is ultimately triggered, it may adversely affect trading prices, in particular during the Special Redemption Period for the Notes that include a Special Redemption Event Call, where the market value of those Notes generally will not rise substantially above the price at which they can be redeemed.

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

Investors should note that the issue price and/or offer price of Notes may include subscription fees, placement fees, direction fees, structuring fees and/or other additional costs. Any such fees may not be taken into account for the purposes of determining the price of such Notes on the secondary market and could result in a difference between the original issue price and/or offer price, the theoretical value of such Notes, and/or the actual bid/offer price quoted by any intermediary in the secondary market. Any such difference may have an adverse effect on the value of the relevant Notes, particularly immediately following the offer and the issue date, where any such fees and/or costs may be deducted from the price at which such Notes can be sold by the initial investor in the secondary market.

The imposition, now or in the future, of taxes or documentary duties on investors may impact the liquidity of the Notes and/or the investors' effective return on the Notes.[3]

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. Potential investors are advised not to rely upon the tax summary contained in this Information Memorandum but to seek the advice of a tax professional regarding their individual tax liabilities with respect to the acquisition, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Information Memorandum. Such taxes or documentary charges could also be due in case of a possible change of the registered office of the Issuer. In addition, potential purchasers should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

The Issuer may not be able to repay the Notes.

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

[3] *Subject to tax review.*

outstanding indebtedness, which may in turn have a significant impact on the financial position of the Issuer and the Guarantor.

The Issuer and the Guarantor are not prohibited from issuing additional debt.

In the future, the Issuer, the Guarantor or any member of the Group could decide to incur additional indebtedness or further increase their indebtedness. This could have an impact on their ability to meet their obligations under the Notes or could cause the value of the Notes to decrease.

There is no restriction in the Conditions on the amount of debt which the Issuer, the Guarantor or their subsidiaries may issue or guarantee. The Issuer, the Guarantor and their subsidiaries have outstanding and may incur additional indebtedness or grant guarantees in respect of indebtedness of third parties, including indebtedness or guarantees that rank *pari passu* to the Notes.

The issue of additional financial instruments or the incurrence of any other indebtedness may reduce the amount (if any) recoverable by Noteholders on a winding up of the Issuer or the Guarantor. Any financings currently outstanding and any future financings of the Issuer and the Guarantor may include similar but also different and more favourable terms than the Notes. They typically include customary events of default, such as in relation to insolvency proceedings and cross-defaults. In circumstances where such events of default are triggered, this will impact the Issuer's and/or the Guarantor's and/or the Group's financial position and the Issuer and the Guarantor's potential to satisfy their obligations under the Notes. Such indebtedness may furthermore include restrictive covenants which may restrict the Issuer's, the Guarantor's and the Group's ability to incur additional indebtedness, provide guarantees, create security interests, pay dividends, redeem share capital, sell assets, make investments, merge or consolidate with another company, and engage in transactions with affiliates. The incurrence of such other indebtedness may reduce the amount (if any) recoverable by Noteholders in the event of a liquidation, dissolution, reorganisation, bankruptcy or similar procedure of the Issuer and the Guarantor. If the Issuer's and/or the Guarantor's and/or the Group's financial position were to deteriorate, the Noteholders could suffer direct and materially adverse consequences, including loss of interest, and if the Issuer or the Guarantor were liquidated (whether voluntarily or not), the Noteholders could suffer loss of their entire investment

Unsecured obligations of the Issuer and Guarantee

The right of the Noteholders to receive payment on the Notes is not secured. The Notes constitute direct, unconditional, unsubordinated and (subject to Condition 5 (*Negative Pledge*)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such exceptions as may be provided by applicable legislation. The Guarantor has unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes pursuant to a Guarantee Declaration. The Guarantee constitutes a direct, unconditional, unsubordinated and (subject to Condition 5 (*Negative Pledge*)) unsecured obligation of the Guarantor. Notwithstanding the benefit of the Guarantee, the Notes and the Guarantee remain unsecured obligations and, upon a winding up of the Issuer or the Guarantor, or if insolvency proceedings are brought in relation to the Issuer or the Guarantor, the Notes and the Guarantee will be effectively subordinated to all of the Issuer's or the

Guarantor's secured indebtedness, to the extent of the value of the collateral securing such indebtedness.

Upon a winding up or insolvency of the Issuer's Subsidiaries, the Noteholders will be structurally subordinated to any indebtedness of the Subsidiaries of the Issuer. The creditors of such Subsidiary will need to be repaid in full prior to any distribution being possible to the Issuer as shareholder of such Subsidiary.

In addition, the right of the Noteholders to obtain (full or partial) repayment of the Notes may be substantially affected due to the application of any insolvency or reorganisation laws and procedures. Payments under the Notes and enforcement measures are in principle suspended. Noteholders may also be forced to accept a reorganisation plan on the basis of which their claims to obtain payment of principal and interest under the Notes and the Guarantee are significantly reduced, without their prior consent.

Moreover, certain Subsidiaries have provided and may in the future provide guarantees for the benefit of holders of other indebtedness incurred by the Issuer and certain Subsidiaries. In the event of liquidation, dissolution, reorganisation, bankruptcy or similar procedure affecting the Group, the holders of any indebtedness which benefit from guarantees from Group members may recover their claims through payments by such group members under the guarantees provided by them, whereas such right will not be available to the Noteholders.

There is no active trading market for the Notes.

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). Although applications have been made for the Notes to be admitted to listing on Euronext Growth Brussels there can be no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted, or that an active trading market will develop or, if developed, that it will continue. In addition, the ability of the Dealers to make a market in the Notes (if applicable) may be impacted by changes in regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations with respect to, the Notes. If a market for the Notes does develop, it may not be very liquid and may be sensitive to changes in financial markets. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Notes. This is particularly the case should the Issuer be in financial distress, which may result in any sale of the Notes having to be at a substantial discount to their principal amount or for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer and the Guarantor as the case may be.

Credit Rating may not reflect all risks

The Issuer has been and the Programme and the Notes may be assigned a credit rating by one or more independent credit rating agencies, as will be set out in the terms of the relevant Tranche of Notes. Other Tranches of Notes may be unrated and one or more credit rating agencies may assign unsolicited additional credit ratings to the Notes. There is no guarantee that any ratings will be assigned and/or maintained. The rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

If the status of the relevant rating agency rating the Notes or the Issuer would change, European regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in European regulated investors selling the Notes which may impact the value of the Notes on any secondary market. In addition, the value of the Notes on any secondary market may be adversely affected by any negative change (including a downgrade) in or withdrawal of a credit rating assigned to the Issuer or to the Notes.

Modifications, and waivers

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority, or, as the case may be, who did not sign the relevant written resolution or provide their electronic consents for the passing of the relevant resolution. Investors might therefore be bound by certain amendments to the Notes to which they did not consent. Such decisions may include decisions relating to the interest payable on the Notes (if any) and/or the amount paid by the Issuer upon redemption of the Notes. Subject to and in accordance with Condition 7(i) (*Benchmark Replacement (Independent Adviser)*) certain changes may be made to the interest calculation of Floating Rate Notes, without the consent of the Noteholders.

Accordingly, there is a risk that the terms of the Notes or the Conditions may be modified, waived or amended, or that an Event of Default under the Notes is waived, in circumstances where a Noteholder does not agree to such modification, waiver or amendment, which may adversely impact the rights of such Noteholder.

The transfer of the Notes, any payments made in respect of the Notes and all communications with the Issuer will occur through the NBB-SSS, exposing the Noteholders to the risk of proper performance of the NBB-SSS.

A Noteholder must rely on the procedures of the NBB-SSS to receive payment under the Notes or communications from the Issuer or the Guarantor. The NBB-SSS may be subject to operational disruptions, technical failures or other events outside the Issuer's control that could affect the settlement or transfer of the Notes or the receipt of payments by Noteholders. In the event that a Noteholder does not receive such payment or communications, its rights may be prejudiced but it may not have a direct claim against the Issuer or the Guarantor therefor. The Issuer, the Guarantor and the Agent will have no responsibility or liability for the records relating to, or payments made in respect of, the Notes within, or any other improper functioning of, the NBB-SSS and Noteholders should in such case make a claim against the NBB-SSS. Noteholders who hold their Notes through intermediaries will be subject to the procedures and risks associated with such intermediaries, including the risk of insolvency of the relevant intermediary. Any such risk may adversely affect the rights and/or return on investment of a Noteholder.

Change of law.

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

Interest Rate Risks

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

The materiality of this risk may be reinforced in respect of Notes which have a longer maturity. The longer the maturity of notes, the more exposed notes are to fluctuations in market interest rates.

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.

Potential investors should be aware that the market values of securities issued at a substantial discount or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than prices for more conventional interest-bearing securities do. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities. This may have an impact on the ultimate return which an investor may receive on such Notes.

Exchange rate risks and exchange controls

If an investor holds Notes which are not denominated in the investor's home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.

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

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer, or the Guarantor, as the case may be, to make payments in respect of the Note. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Regulation of benchmarks may lead to future reforms or discontinuation

The Euro Interbank Offered Rate ("**EURIBOR**") and other interest rates or other types of rates and indices which are deemed to be benchmarks have been subject to significant regulatory scrutiny and legislative intervention in recent years. This relates not only to creation and administration of benchmarks, but, also, to the use of a benchmark rate. In the EU, for example, Regulation (EU) No. 2016/1011, as amended (the "**EU Benchmarks Regulation**") applies to the provision of, contribution of input data to, and the use of, a benchmark within the EU. Similarly, Regulation (EU) No. 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Benchmarks Regulation**") applies to the provision of, contribution of input data to, and the use of, a benchmark within the UK, subject to certain transitional provisions.

Legislation such as the EU Benchmarks Regulation or the UK Benchmarks Regulation, if applicable, could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index – for example, if the methodology or other terms of the benchmark are changed in the future in order to comply with the terms of the EU Benchmarks Regulation or UK Benchmarks Regulation or other similar legislation, or if a critical benchmark is discontinued or is determined to be by a regulator to be "no longer representative". Such factors could (amongst other things) have the effect of reducing or increasing the rate or level or may affect the volatility of the published rate or level of the benchmark. They may also have the effect of discouraging market participants from continuing to administer or contribute to certain benchmarks, trigger changes in the rules or methodologies used in certain benchmarks, or lead to the discontinuance or unavailability of quotes of certain benchmarks.

Although EURIBOR has subsequently been reformed in order to comply with the terms of the EU Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with the Euro Short Term Rate ("**€STR**") or an alternative benchmark.

The elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in Condition 7(i) (*Benchmark Replacement-Independent Adviser*), or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to EURIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

Interest rate "fallback" arrangements may lead to Notes performing differently or the effective application of a "fixed rate"

If a relevant benchmark (including any page on which such benchmark may be published (or any other successor service)) becomes unavailable or a Benchmark Event or a Benchmark Transition Event (each as defined in the Conditions), as applicable, occurs, the Conditions of the Notes provide for certain fallback arrangements. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative reference rate may be adjusted (if required) in accordance with the recommendation of a relevant governmental body or in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, although the application of such adjustments to the Notes may not achieve this objective.

Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. It is also possible that such an event may be deemed to have occurred prior to the issue date for a Series of Notes. Moreover, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser (as defined in the Conditions) in certain circumstances, the relevant fallback provisions may not operate as intended at the relevant time. Additionally, in certain circumstances, the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used, which may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Investors should consult their own independent advisers and make their own assessment about the potential risks arising from the possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a benchmark.

Risks relating to the Guarantee

The Guarantor, Servipark International SA/NV, is the Group's internal bank and apart from servicing the "P Card" (a parking access card for parking facilities of the Group) and EV technology, is an intermediate holding company of the Group. The Guarantor's ability to perform its obligations under the Guarantee Declaration is therefore also dependent on the receipt of loan repayments, interest, dividends, distributions and other payments from Group subsidiaries. The ability of those subsidiaries to make such payments may be restricted by applicable corporate law requirements, contractual restrictions in their own financing arrangements, tax considerations or regulatory requirements. Any failure by subsidiaries to make timely payments to the Guarantor could impair the Guarantor's ability to perform under the Guarantee.

The Guarantee constitutes an unsecured obligation of the Guarantor. The Guarantor's obligations under the Guarantee rank *pari passu* with all other present and future unsecured and unsubordinated obligations of the Guarantor. In the event of the Guarantor's insolvency, the claims of Noteholders under the Guarantee will rank alongside those of the Guarantor's other unsecured creditors. As the Guarantor is a Belgian law entity, it may be subject to judicial reorganisation proceedings under Book XX of the Code of Economic Law, during which enforcement of the Guarantee may be suspended.

The enforceability of the Guarantee may be subject to limitations under Belgian law. In addition, the enforcement of the Guarantee may be limited by applicable mandatory provisions of Belgian law, including under applicable insolvency law.

The Guarantor is not separately rated by any credit rating agency. Accordingly, investors cannot rely on any independent assessment of the Guarantor's creditworthiness in making their investment decision and must form their own view based on the information contained in this Information Memorandum regarding the Guarantor and the Group. Any of the foregoing risks relating to the Guarantee could have a material adverse effect on the value of the Notes and the return on investment of Noteholders.

The Issuer and the Guarantor are subject to Belgian insolvency legislation

The Issuer and the Guarantor are incorporated under Belgian law and are therefore subject to Belgian insolvency legislation, including Book XX of the Belgian Code of Economic Law (*Wetboek van economisch recht / Code de droit économique*), which governs, among other things, bankruptcy (*faillissement / faillissement*), judicial reorganisation (*gerechtelijke reorganisatie / réorganisation judiciaire*) and court-supervised transfers of businesses.

In the event proceedings are commenced in respect of the Issuer or the Guarantor, enforcement by creditors (including Noteholders) may be stayed or subjected to a court-ordered moratorium during the protection period set by the court, and a reorganisation plan may be adopted by the requisite creditor majorities and, once confirmed by the court, will bind all affected creditors (including dissenters and non-voters); such a plan may provide for reductions of principal, reductions or eliminations of interest, maturity extensions or other modifications of the Notes without the individual consent of Noteholders. Belgian insolvency legislation also permits a transfer of all or part of a business under judicial authority as a form of judicial reorganisation, which may leave certain liabilities behind in the insolvent estate and adversely affect recoveries for creditors whose claims are not assumed. In any Belgian insolvency or enforcement, unsecured creditors (including Noteholders) rank behind secured creditors to the extent of their security and behind preferred creditors benefiting from legal preferences (including employees and the Belgian tax and social security authorities), and certain liabilities that arise after the opening of bankruptcy (*boedelschulden / dettes de la masse*) may have priority over ordinary unsecured claims.

As a result, if Belgian insolvency or reorganisation proceedings are commenced in respect of the Issuer or the Guarantor, this may significantly reduce the amounts recoverable by Noteholders.

INFORMATION INCORPORATED BY REFERENCE

The following information shall be deemed to be incorporated in full, and to form part of, this Information Memorandum:

1. The audited consolidated financial statements of the Issuer for the financial year ended 31 December 2025, including the report of the statutory auditor on the annual accounts;

2. The audited consolidated financial statements of the Issuer for the financial year ended 31 December 2024, including the report of the statutory auditor on the annual accounts;

3. The audited stand-alone financial statements of the Guarantor for the financial year ended 31 December 2025, including the report of the statutory auditor on the annual accounts; and

4. The audited stand-alone financial statements of the Guarantor for the financial year ended 31 December 2024, including the report of the statutory auditor on the annual accounts.

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

Copies of the documents specified above as containing information incorporated by reference in this Information Memorandum may be inspected, free of charge, at the website of the Issuer (www.interparking.com). Unless specifically incorporated by reference into this Information Memorandum, information contained on the website does not form part of this Information Memorandum.

Supplements

Following the publication of this Information Memorandum a supplement may be prepared by the Issuer. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to supersede statements contained in this Information Memorandum (or any earlier supplement) or in a document which is incorporated by reference in this Information Memorandum.

PRICING SUPPLEMENT

In this section the expression "necessary information" means, in relation to any Tranche of Notes, the necessary information which is material to an investor for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the Guarantor and of the rights attaching to the Notes and the reasons for the issuance and its impact on the issuer. In relation to the different types of Notes which may be issued under the Programme the Issuer and the Guarantor have included in this Information Memorandum all of the necessary information except for information relating to the Notes which is not known at the date of this Information Memorandum and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Information Memorandum and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained in the relevant Pricing Supplement.

For a Tranche of Notes, the Pricing Supplement will, for the purposes of that Tranche only, complete this Information Memorandum and must be read in conjunction with this Information Memorandum. The terms and conditions applicable to any particular Tranche of Notes are the Conditions described in the relevant Pricing Supplement as amended or supplemented to the extent described in the relevant Pricing Supplement.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, as completed by the relevant Pricing Supplement, shall apply to each Note issued under the Programme. To the extent permitted by applicable law and/or regulation, the Pricing Supplement in respect of any Tranche of Notes may supplement, amend or replace any information in this Information Memorandum.

1. Introduction

(a) *Programme*: Interparking SA, a public limited liability company (*naamloze vennootschap / société anonyme*) incorporated and existing under Belgian law, having its registered office at Rue Brederode 9, 1000 Brussels, Belgium, enterprise number 0403.459.919 (RLE Brussels, French-speaking division), LEI 549300RAJU08ENOK1S69 (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to EUR 2,000,000,000 in aggregate principal amount of notes (the "**Notes**") guaranteed by Servipark International SA, a public limited liability company (*naamloze vennootschap / société anonyme*) incorporated and existing under Belgian law, having its registered office at Rue Brederode 9, 1000 Brussels, Belgium, enterprise number 0458.245.915 (RLE Brussels, French-speaking division), LEI 549300NMZVMG8ECXG829 (the "**Guarantor**").

(b) *Pricing Supplement*: Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a Pricing Supplement (the "**Pricing Supplement**") which supplements these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Pricing Supplement. In the event of any inconsistency between these Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement shall prevail.

(c) *Agreements*: The Notes are the subject of an agency agreement dated 20 August 2026 (the "**Agency Agreement**") between the Issuer, the Guarantor and Belfius Bank SA/NV as agent (the "**Agent**", which expression includes any successor agent appointed from time to time in connection with the Notes) and a service contract for the issuance of fixed income securities to be entered into on or about the date of the Information Memorandum (the "**Clearing Services Agreement**") between the Issuer, the Agent and the National Bank of Belgium (the "**NBB**").

(d) *Guarantee*: The Notes are the subject of a guarantee declaration dated 20 August 2026 (the "**Guarantee Declaration**") entered into by the Guarantor.

(e) *The Notes*: All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Pricing Supplement.

(f) *Summaries*: Certain provisions of these Conditions are summaries of the Agency Agreement and the Clearing Services Agreement and are subject to their detailed provisions. Noteholders (as defined below) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. A copy of the Agency Agreement and the Clearing Services Agreement is available for inspection by Noteholders during normal business hours at the Specified Office of the Agent, the initial Specified Office of which is set out below.

2. **Interpretation**

(a) *Definitions*: In these Conditions the following expressions have the following meanings:

"**2006 ISDA Definitions**" means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series) as published by ISDA (copies of which may be obtained from ISDA at www.isda.org);

"**2021 ISDA Definitions**" means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Notes of such Series, as published by ISDA on its website (www.isda.org);

"**Accrual Yield**" has the meaning given in the relevant Pricing Supplement;

"**Acquisition Target**" has the meaning given in the relevant Pricing Supplement;

"**Business Day**" means (a) a day other than a Saturday or Sunday on which the NBB-SSS is operating, (b) a day on which banks and forex markets are open for general business in Belgium and (c) (if a payment in euro is to be made on that day) a day which is a business day for T2;

"**Business Day Convention**", in relation to any particular date, has the meaning given in the relevant Pricing Supplement and, if so specified in the relevant Pricing Supplement, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

(a) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

(b) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(c) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

(d) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Pricing Supplement as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that**:

(i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

(e) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Agent**" means the Person specified in the relevant Pricing Supplement as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Pricing Supplement;

"**Calculation Amount**" has the meaning given in the relevant Pricing Supplement;

"**Consolidated Standardized EBITDA**" means the consolidated standardized EBITDA as it appears from the latest available consolidated annual financial statements of the Issuer;

"**DA Selected Bond**" means the government security or securities selected by the Determination Agent as having the nearest actual or interpolated maturity comparable with the Remaining Term of the relevant Notes to be redeemed and that would be utilised, at the time of selection and in accordance with customary financial practice, in determining the redemption price of corporate debt securities denominated in euro and with a comparable remaining maturity to the Remaining Term; **provided however**, **that**, if the Remaining Term of the Notes to be redeemed is less than one year, a fixed maturity of one year shall be used;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the relevant Pricing Supplement and:

if "**Actual/Actual (ICMA)**" is so specified, means:

(i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(ii) where the Calculation Period is longer than one Regular Period, the sum of:

(A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;

(iii) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(iv) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(v) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(vi) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30";

(vii) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30; and

if "**30E/360 (ISDA)**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"**Determination Agent**" means an independent adviser, investment bank or financial institution of recognised standing with appropriate expertise selected by the Issuer;

"**Early Redemption Amount (Tax)**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

"**Early Termination Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Pricing Supplement;

"**Eligible Investor**" means those entities which are referred to in Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax and which hold the Notes in an exempt securities account (X account) that has been opened with the NBB-SSS or with a financial institution that is a direct or indirect participant in the NBB-SSS;

"**EURIBOR**" means, the Euro wholesale funding rate known as the Euro Interbank Offered Rate administered by the European Money Markets Institute (or any successor administrator);

"**Extraordinary Resolution**" has the meaning given thereto in the Meeting Provisions;

"**Final Redemption Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Pricing Supplement;

"**Finance Lease**" means any lease or hire purchase contract, a liability under which would, in accordance with GAAP, be treated as a balance sheet liability (other than a lease or hire purchase contract which would, in accordance with GAAP in force prior to 1 January 2019, have been treated as an operating lease);

"**First Interest Payment Date**" means the date specified in the relevant Pricing Supplement;

"**Fixed Coupon Amount**" has the meaning given in the relevant Pricing Supplement;

"**GAAP**" means with respect to a person, generally accepted accounting principles in the jurisdiction of incorporation of such person, including IFRS;

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

"**Guarantee**" means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

(a) any in personam security interests (*persoonlijke zekerheid / sûreté personelle*) (such as an independent guarantee (*autonome garantie / garantie autonome*) or a surety (*borgtocht / cautionnement*)) granted in favour of, or in support of, such Person, by another Person;

(b) any obligation to purchase such Indebtedness;

(c) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;

(d) any indemnity against the consequences of a default in the payment of such Indebtedness; and

(e) any other agreement to be responsible for such Indebtedness;

"**Guarantee of the Notes**" means the guarantee of the Notes given by the Guarantor in the Guarantee Declaration;

"**Indebtedness**" means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

(a) amounts raised by acceptance under any acceptance credit facility or any dematerialised equivalent;

(b) amounts raised under any note purchase facility, the issue of bonds, debentures, debenture stock, loan capital, loan stock, certificates of deposit, commercial paper or other securities offered, issued or distributed, either by way of public offer, private placing, acquisition consideration or otherwise and whether issued for cash in whole or in part for a consideration other than cash;

(c) the amount of any liability in respect of Finance Leases;

(d) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days, and which is treated as a borrowing under IFRS;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(f) any amount of any liability under an advance or deferred purchase agreement if the primary reason behind the entry into of that agreement is to raise finance; or

(g) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing and which is treated as a borrowing under IFRS.

"**Interest Amount**" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

"**Interest Commencement Date**" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Pricing Supplement;

"**Interest Determination Date**" has the meaning given in the relevant Pricing Supplement;

"**Interest Payment Date**" means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement and, if a Business Day Convention is specified in the relevant Pricing Supplement, as the same may be adjusted in accordance with the relevant Business Day Convention;

"**Interest Period**" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date (or, if the Notes are redeemed on any earlier date, the relevant redemption date);

"**ISDA**" means the International Swaps and Derivatives Association, Inc. (or any successor);

"**ISDA Definitions**" has the meaning given in the relevant Pricing Supplement;

"**Issue Date**" has the meaning given in the relevant Pricing Supplement;

"**Make Whole Redemption Price**" has the meaning given in Condition 9(c) *Redemption and Purchase - Redemption at the option of the Issuer*);

"**Margin**" has the meaning given in the relevant Pricing Supplement;

"**Material Subsidiary**" means:

(a) the Guarantor;

(b) a Subsidiary whose operating profits represent 10 per cent. or more of the total Consolidated Standardized EBITDA of the Group or whose assets represent 10 per cent. or more of the total consolidated assets of the Group, those consolidated operating profits or assets being measured on the basis of the latest available consolidated annual financial statements of the Issuer; and

(c) any Subsidiary to which is transferred all or a substantial part of the assets and liabilities of another Subsidiary which immediately prior to such transfer was a Material Subsidiary;

"**Maturity Date**" has the meaning given in the relevant Pricing Supplement;

"**Minimum Rate of Interest**" for any Interest Period has the meaning given in the Pricing Supplement but shall never be less than zero, including any relevant margin;

"**Optional Redemption Amount (Call)**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Pricing Supplement;

"**Optional Redemption Amount (Change of Control Put)** " means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Pricing Supplement;

"**Optional Redemption Amount (Clean-up Call)**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Pricing Supplement;

"**Optional Redemption Amount (Put)**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Pricing Supplement;

"**Optional Redemption Date (Call)**" has the meaning given in the relevant Pricing Supplement;

"**Optional Redemption Date (Put)**" has the meaning given in the relevant Pricing Supplement;

"**Par Redemption Date**" has the meaning given in the relevant Pricing Supplement;

"**Permitted Security Interest**" means a Security Interest on the undertaking or assets of any Person existing at the time such Person is acquired by and becomes a Subsidiary of the Issuer, provided such Security Interest was not created in contemplation of such acquisition and the principal amount secured has not been increased in contemplation of or since such acquisition;.

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

"**Put Option Notice**" means a notice which must be delivered to the Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"**Quotation Time**" has the meaning given in the relevant Pricing Supplement;

"**Rate of Interest**" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Pricing Supplement or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Pricing Supplement;

"**Redemption Amount**" means, as appropriate, the Final Redemption Amount, the Special Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Make Whole Redemption Price, the Optional Redemption Amount (Put), the Optional Redemption Amount (Change of Control Put), the Optional Redemption Amount (Clean-up Call), the Early Termination Amount or such other amount in the nature of a redemption amount, as may be specified in the relevant Pricing Supplement;

"**Redemption Margin**" means the figure specified in the relevant Pricing Supplement;

"**Reference Bond**" means the bond specified in the relevant Pricing Supplement or, if not so specified or to the extent that such Reference Bond specified in the Pricing

Supplement is no longer outstanding on the relevant Reference Date, the DA Selected Bond;

"**Reference Bond Price**" means, with respect to any Reference Bond and any Reference Date, (i) if at least five Reference Government Bond Dealer Quotations are received, the arithmetic average of the Reference Government Bond Dealer Quotations for such Reference Date, after excluding the highest (or in the event of equality, one of the highest) and lowest (or in the event of equality, one of the lowest) such Reference Government Bond Dealer Quotations, or (ii) if fewer than five such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations;

"**Reference Bond Rate**" means, with respect to any Reference Bond and any Reference Date, the rate per annum equal to the annual or semi-annual yield to maturity (as the case may be) or interpolated yield to maturity (on the relevant day count basis, as determined by the Determination Agent) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Reference Date;

"**Reference Date**" means the date falling three Business Days prior to the Optional Redemption Date (Call);

"**Reference Government Bond Dealer**" means each of five banks selected by the Issuer (following, where practicable, consultation with the Determination Agent, if one is appointed), or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues**;**

"**Reference Government Bond Dealer Quotations**" means, with respect to each Reference Government Bond Dealer and any Reference Date, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its principal amount): (a) which appear on the Relevant Make Whole Screen Page as at the Quotation Time on the Reference Date; or (b) to the extent that in the case of (a) above either such bid and offered prices do not appear on that page, fewer than two such bid and offered prices appear on that page, or if the Relevant Make Whole Screen Page is unavailable, then as quoted in writing to the Determination Agent by such Reference Government Bond Dealer;

"**Reference Price**" has the meaning given in the relevant Pricing Supplement;

"**Reference Rate**" means EURIBOR in respect of the period specified in the relevant Pricing Supplement;

"**Regular Period**" means:

(a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and

(c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

"**Relevant Indebtedness**" means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market), excluding, for the avoidance of doubt any such Indebtedness in the form of a loan agreement (including any *Schuldschein*);

"**Relevant Make Whole Screen Page**" means the page, section or other part of a particular information service (or any successor or replacement page, section or other part of a particular information service, including, without limitation, Bloomberg) specified as the Relevant Make Whole Screen Page in the relevant Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Determination Agent for the purpose of displaying comparable relevant bid and offered prices for the Reference Bond;

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"**Relevant Time**" has the meaning given in the relevant Pricing Supplement;

"**Remaining Term**" means the term to maturity or, if a Par Redemption Date is specified in the relevant Pricing Supplement, to such Par Redemption Date;

"**Security Interest**" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction and any mandate to create any of the same (but excluding, for the avoidance of doubt, any Guarantee);

"**Special Redemption Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Pricing Supplement;

"**Special Redemption Longstop Date**" has the meaning given in the relevant Pricing Supplement;

"**Special Redemption Period**" has the meaning given in the relevant Pricing Supplement;

"**Specified Denomination(s)**" has the meaning given in the relevant Pricing Supplement;

"**Specified Office**" has the meaning given in the Agency Agreement;

"**Specified Period**" has the meaning given in the relevant Pricing Supplement;

"**Subsidiary**" means, in relation to any person, any entity which is controlled directly or indirectly by that person from time to time, and "control" for this purpose means the direct or indirect ownership of the majority of the voting share capital of that entity or the power to exercise a decisive influence on the orientation of the management of the entity with which the directors of the entity are obliged to comply or to determine the composition of a majority of the board of directors (or equivalent corporate body) of that entity, in each case whether by virtue of ownership of share capital, contract or otherwise.

"**T2**" means the real time gross settlement system operated by the Eurosystem or any successor system;

"**Treaty**" means the Treaty on the Functioning of the European Union, as amended; and

"**Zero Coupon Note**" means a Note specified as such in the relevant Pricing Supplement.

(b) *Interpretation*: In these Conditions:

(i) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 11 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;

(ii) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 11 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;

(iii) references to Notes being "outstanding" shall be construed in accordance with the Agency Agreement;

(iv) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Pricing Supplement, but the relevant Pricing Supplement gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes;

(v) any reference to the Agency Agreement shall be construed as a reference to the Agency Agreement, as amended and/or supplemented up to and including the Issue Date of the Notes; and

(vi) any reference in these Conditions to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

3. **Form, Denomination and Title**

(a) *Form of the Notes*: The Notes are issued in dematerialised form in accordance with the Belgian Companies and Associations Code (*Wetboek van Vennootschappen en Verenigingen/Code des Sociétés et des Associations*) and cannot be physically delivered. The Notes will be represented by a book entry in the records of the securities settlement system operated by the NBB or any successor thereto (the "**NBB-SSS**"). The Notes can be held by their holders through direct participants in the NBB-SSS, whose membership extends to securities such as the Notes (a "**Participant**") and through other financial intermediaries which in turn hold the Notes through any Participant. The Notes are accepted for settlement through the NBB-SSS and are accordingly subject to the applicable Belgian regulations, including the Belgian law of 6 August 1993 on transactions in certain securities, its implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994 (each as amended or re-enacted or as their application is modified by other provisions from time to time) and the Terms and Conditions governing the participation in the NBB-SSS and its annexes, as issued or modified by the NBB from time to time (the laws, decrees and rules mentioned in this Condition 3(a) being referred to herein as the "**NBB-SSS Regulations**"). The Noteholders will not be entitled to exchange the Notes into securities in bearer form (*effecten aan toonder/titres au porteur*) or registered form (*effecten op naam / titres nominatives*).

(b) *Currency and denomination:* The Notes are issued in euro in the Specified Denomination(s) specified in the relevant Pricing Supplement (the "**Specified Denomination**"). The minimum Specified Denomination(s) shall be not less than EUR 100,000. The Notes may have multiple Specified Denominations, **provided that** the larger Specified Denominations are integral multiples of the smaller Specified Denominations. If the minimum Specified Denomination of Notes of a Series is EUR 100,000, such Notes will only be tradeable in integral multiples of EUR 100,000.

(c) *Title to the Notes:* Title to the Notes will pass by account transfer. Noteholders are entitled to exercise the rights they have, including voting rights, making requests, giving consents and other associative rights (as defined for the purposes of the Belgian Companies and Associations Code) upon submission of an affidavit drawn up by the NBB or any Participant duly licensed in Belgium as a recognised accountholder for the purposes of the Belgian Companies and Associations Code (a "**Recognised Accountholder**") (or the position held by the financial institution through which such holder's Notes are held with such Recognised Accountholder, in which case an affidavit drawn up by that financial institution will also be required). The person who is for the time being shown in the records of the NBB-SSS or of a Recognised Accountholder as the holder of a particular nominal amount of Notes, shall for all purposes be treated by the Issuer and the Agent as the holder of such nominal amount of Notes, and the expressions "**Noteholders**" and "**holders of Notes**" and related expressions shall be construed accordingly.

(d) *Transfer to another clearing system:* If at any time the Notes are transferred to another clearing system, not operated or not exclusively operated by the NBB, the above provisions shall apply *mutatis mutandis* to such successor clearing system and successor clearing system operator, or to any other additional clearing system and additional clearing system operator (any other clearing system, an "**Alternative Clearing System**") and all references in these Conditions to the "**NBB-SSS**" are deemed to be references to the Alternative Clearing System.

(e) *Eligible investors only*: If "X-only Issuance" is specified as applicable in the applicable Pricing Supplement, the Notes may be held only by, and transferred only to, Eligible Investors.

4. Status of the Notes and the Guarantee

(a) *Status of the Notes*: The Notes constitute direct, unconditional, unsubordinated and (subject to Condition 5 (*Negative Pledge*)), unsecured obligations of the Issuer which will at all times rank *pari passu* and rateably, without any preference among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

(b) *Guarantee of the Notes*: The Guarantor has in the Guarantee Declaration unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes. This Guarantee of the Notes constitutes direct, unconditional, unsubordinated and (subject to Condition 5 (*Negative Pledge*)) unsecured obligations of the Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. Negative Pledge

So long as any Note remains outstanding, neither the Issuer nor the Guarantor shall, and the Issuer and the Guarantor shall procure that none of their respective Subsidiaries will, create or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness or Guarantee of Relevant Indebtedness without (a) at the same time or prior thereto securing the Notes equally and rateably therewith to the satisfaction of the Agent or (b) providing such other security for the Notes as the Agent may in its absolute discretion consider to be not materially less beneficial to the interests of the Noteholder or as may be approved by an Extraordinary Resolution of Noteholders and, in each case, other than a Permitted Security Interest.

6. Fixed Rate Note Provisions

(a) *Application:* This Condition 6 is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.

(b) *Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (both before and after judgment) until the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder.

(c) *Fixed Coupon Amount:* Other than if the Notes are redeemed on any date that is not an Interest Payment Date or if a Step Up Event has occurred (and if no Step Down Event has occurred), the amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.

(d) *Adjustment of Interest Rate:* If this Condition 6(d) is specified as applicable in the relevant Pricing Supplement the Rate of Interest will initially be the Initial Rate of Interest. The Initial Rate of Interest payable on the Notes will be subject to adjustment in the event of a Step Up Event and any subsequent Step Down Event (each such adjustment a "**Rate Adjustment**"). Any Rate Adjustment shall be effective from and including the Interest Payment Date immediately following the date of the relevant Step Up Event or the relevant Step Down Event (and the relevant Fixed Coupon Amount shall be adjusted accordingly).

For any Interest Period commencing on or after the first Interest Payment Date immediately following the occurrence of a Step Up Event, the Rate of Interest shall be increased by the Step Up Margin. In the event that a Step Down Event occurs after the date of a Step Up Event (or on the same date but subsequent thereto) then for any Interest Period commencing on the first Interest Period following the occurrence of such Step Down Event, the Rate of Interest shall revert to the Initial Rate of Interest.

The Issuer will cause each Step Up Event and each Step Down Event to be notified to the Agent and notice thereof to be published in accordance with Condition 17 (*Notices*) as soon as possible after the occurrence of the Step Up Event or the Step Down Event but in no event later than the tenth Business Day thereafter.

For so long as any of the Notes are outstanding, the Issuer and the Guarantor shall use all reasonable efforts to maintain a Rating from a Rating Agency. In the event that any Rating Agency fails to or ceases to assign a Rating, the Issuer and the Guarantor shall use all reasonable efforts to obtain a Rating from a substitute Rating Agency and references in these conditions to S&P/Fitch/Moody's, or the ratings thereof, shall be to such substitute Rating Agency or, as the case may be, the equivalent Ratings thereof. In the event that such a rating is not obtained from a substitute Rating Agency within 90 days, then, a Step Up Event shall have occurred.

Where:

"**Initial Rate of Interest**" means the rate (expressed as a percentage per annum) of interest initially payable in respect of the Notes specified in the relevant Pricing Supplement;

"**Rating**" means the rating of the Notes, failing which, the rating of the Issuer's senior unsecured long-term debt.

"**Rating Agency**" means S&P/Fitch/Moody's and its successors and/or, any other rating agency of equivalent standing notified by the Issuer to the Noteholders and the Agent in accordance with Condition 17 (*Notices*).

"**Rating Decrease**" means a decrease in the Rating to below the Specified Threshold with the exception of a Rating Event as defined in Condition 9(g) (*Change of Control Put Option*).

"**Specified Threshold**" means BBB- or the equivalent.

"**Step Down Event**" means where the Rate of Interest has previously been subject to an increase as a result of a Step Up Event due to (i) the first public announcement by any Rating Agency of a Rating Decrease, the first public announcement by such Rating Agency that it has assigned a Rating equal to or higher than the Specified Threshold, or (ii) the failure to assign or withdrawal of a Rating by any Rating Agency, the reinstatement of a Rating by any Rating Agency equal to or higher than the Specified Threshold.

"**Step Up Event**" means (i) the first public announcement by any Rating Agency of a Rating Decrease, or (ii) the failure to assign or withdrawal of a Rating by any Rating Agency.

"**Step Up Margin**" has the meaning given to it in the Pricing Supplement.

(e) *Calculation of interest amount*: The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified, in the event a Step Up Event has occurred, or if the Notes are redeemed on any date that is not an Interest Payment Date shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest cent (half a cent being rounded downwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount.

7. **Floating Rate Note Provisions**

(a) *Application:* This Condition 7 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.

(b) *Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (both before and after judgment) until the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder.

(c) *Screen Rate Determination:* If Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:

(i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:

(A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

provided, however, that if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer(and such Independent Adviser to act in good faith and in a commercially reasonable manner), determines appropriate;

(iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided**, **however**, subject to Condition 7(i) (*Benchmark Replacement (Independent Adviser)*), that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

(d) *ISDA Determination:* If ISDA Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "ISDA Rate" in relation to any Interest Period means a rate equal to the floating rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions (**provided that** in any circumstances where under the ISDA Definitions the Calculation Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate, the relevant determination(s) which require the Calculation Agent to exercise its discretion shall instead be made by the Issuer or its designee) and under which:

(i) if the Pricing Supplement specifies either "**2006 ISDA Definitions**" or "**2021 ISDA Definitions**" as the applicable ISDA Definitions:

(A) the Floating Rate Option is as specified in the relevant Pricing Supplement;

(B) the Designated Maturity, if applicable, is a period specified in the relevant Pricing Supplement;

(C) the relevant Reset Date, unless otherwise specified in the relevant Pricing Supplement, has the meaning given to it in the ISDA Definitions; and

(D) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the rate for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:

(1) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(2) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period,

provided, however, that if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer (and such Independent Adviser to act in good faith and in a commercially reasonable manner), determines appropriate;

(ii) references in the ISDA Definitions to:

(A) "**Confirmation**" shall be references to the relevant Pricing Supplement;

(B) "**Calculation Period**" shall be references to the relevant Interest Period;

(C) "**Termination Date**" shall be references to the Maturity Date;

(D) "**Effective Date**" shall be references to the Interest Commencement Date; and

(iii) if the Pricing Supplement specifies "2021 ISDA Definitions" as being applicable:

(A) "**Administrator/Benchmark Event**" shall be disapplied; and

(B) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "**Temporary Non-Publication Fallback – Alternative Rate**" in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to "**Calculation Agent Alternative Rate Determination**" in the definition of "**Temporary Non-Publication Fallback – Alternative Rate**" shall be replaced by "**Temporary Non-Publication Fallback – Previous Day's Rate**".

(iv) Unless otherwise defined capitalised terms used in this Condition 7(d) shall have the meaning ascribed to them in the ISDA Definitions.

(e) *Minimum Rate of Interest:* If any Minimum Rate of Interest is specified in the relevant Pricing Supplement, then the Rate of Interest shall in no event be less than the minimum so specified.

(f) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest cent (half a cent being rounded downwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount.

(g) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination (if required by the rules of the relevant competent authority, stock exchange and/or quotation system (if any)). Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

(h) *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Guarantor, the Agents, the Noteholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(i) *Benchmark Replacement (Independent Adviser)*

If a Benchmark Event occurs in relation to the Reference Rate when the Rate of Interest (or any component part thereof) for any Interest Period remains to be determined by reference to such Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 7(i)(i)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 7(i)(ii)) and any Benchmark Amendments (in accordance with Condition 7(i)(iii)).

In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Agent or the Noteholders for any determination made by it pursuant to this Condition 7(i)) and the Agent will not be liable for any loss, liability, cost, charge or expense which may arise as a result thereof

(i) If the Independent Adviser determines in its discretion that:

(A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 7(i)(i)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for the relevant Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(i) in the event of a further Benchmark Event affecting the Successor Rate; or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 7(i)(i)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for the relevant Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(i) in the event of a further Benchmark Event affecting the Alternative Rate.

(ii) If the Independent Adviser determines in its discretion (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).

(iii) If any relevant Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 7(i) and the Independent Adviser determines in its discretion (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, following consultation with the Calculation Agent (or the person specified in the relevant Pricing Supplement as the party responsible for calculating the Rate of Interest and the Interest Amount(s)), subject to giving notice thereof in accordance with Condition 7(i)(iv), without any requirement for the consent or approval of relevant Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice (and for the avoidance of doubt, the Agent shall, at the direction and expense of the Issuer, consent to and effect such consequential amendments to the Agency Agreement and these Conditions as the Agent may be required in order to give effect to this Condition 7(i)).

(iv) If (A) the Issuer is unable to appoint an Independent Adviser or (B) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 7(i) prior to the relevant Interest Determination Date, the Reference Rate applicable to the relevant Interest Period shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate that would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date. For the avoidance of doubt, any adjustment pursuant to this Condition 7(i)(iv) shall apply to the relevant Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this Condition 7(i) (*Benchmark Replacement (Independent Adviser)*).

(v) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 7(i) will be notified promptly by the Issuer to the Agent and the Calculation Agent and, in accordance with Condition 17 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(vi) No later than notifying the Agent of the same, the Issuer shall deliver to the Agent a certificate signed by two authorised signatories of the Issuer:

(A) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) where applicable, any relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 7(i); and

(B) certifying that (1) the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread and (2) the intent of the drafting of such changes is solely to implement the relevant Benchmark Amendments.

The Agent shall be entitled to rely on such certificate (without further enquiry and without liability to any person) as sufficient evidence thereof.

(vii) The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread (if any) and such Benchmark Amendments (if any)) be binding on the Issuer, the Agent, the Calculation Agent and the Noteholders.

(viii) As used in this Condition 7(i):

"**Adjustment Spread**" means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the relevant Successor Rate or the relevant Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(B) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser, determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or

(C) (if no such determination has been made) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(D) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 7(i) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) for a commensurate period and in euro;

"**Benchmark Amendments**" has the meaning given to it in Condition 7(i)(iii);

"**Benchmark Event**" means:

(A) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or

(B) a public statement by the administrator of the relevant Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate) it has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the "**Specified Future Date**"); or

(C) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified future date (the "**Specified Future Date**"), be permanently or indefinitely discontinued; or

(D) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by a specified future date (the "**Specified Future Date**"), be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or

(E) a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that, in the view of such supervisor, (i) such Reference Rate is or will, by a specified future date (the "**Specified Future Date**"), be no longer representative of an underlying market or (ii) the methodology to calculate such Reference Rate has materially changed or

(F) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (B), (C), (D), or (E) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date.

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense;

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof; and

"**Successor Rate**" means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

8. **Zero Coupon Note Provisions**

(a) *Application:* This Condition 8 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Pricing Supplement as being applicable.

(b) *Late payment on Zero Coupon Notes:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder.

9. **Redemption and Purchase**

(a) *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (*Payments*).

(b) *Redemption for tax reasons:* The Notes may be redeemed at the option of the Issuer in whole, but not in part:

(i) at any time (if the Floating Rate Note Provisions are not specified in the relevant Pricing Supplement as being applicable); or

(ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable),

on giving not less than 15 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Pricing Supplement, (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if, immediately before giving such notice, the Issuer satisfies the Agent that:

(A) (1) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 11 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of Belgium or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and (2) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or

(B) (1) the Guarantor has or (if a demand was made under the Guarantee of the Notes) would become obliged to pay additional amounts as provided or referred to in Condition 11 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of Belgium or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes and (2) such obligation cannot be avoided by the Guarantor taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than:

(1) where the Notes may be redeemed at any time, 90 days (or such other period as may be specified in the relevant Pricing Supplement) prior to the earliest date on which the Issuer or the Guarantor would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee of the Notes were then made; or

(2) where the Notes may be redeemed only on an Interest Payment Date, 60 days (or such other period as may be specified in the relevant Pricing Supplement) prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer or the Guarantor would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee of the Notes were then made.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver or procure that there is delivered to the Agent or procure that there is delivered to the Agent (1) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (2) an opinion of independent legal advisers of recognised standing to the effect that the Issuer or (as the case may be) the Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment. Upon the expiry of any such notice as is referred to in this Condition 9(b) the Issuer shall be bound to redeem the Notes in accordance with this Condition 9(b).

The Agent shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out above, in which event they shall be conclusive and binding on the Noteholders.

Upon the expiry of any such notice as is referred to in this Condition 9(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 9(b).

(c) *Redemption at the option of the Issuer:* If the Call Option is specified in the relevant Pricing Supplement as being applicable, the Notes may be redeemed at the option of the Issuer in whole (but not in part). Such Notes may be redeemed on any Optional Redemption Date (Call) on the Issuer's giving not less than 30 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Pricing Supplement (which notice shall be irrevocable, but may (at the option of the Issuer) be conditional on one or more conditions precedent being satisfied, or waived by the Issuer. The notice shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the applicable amount specified in the relevant Pricing Supplement (together, if appropriate, with accrued interest to (but excluding) the relevant Optional Redemption Date (Call)) at one of:

(i) the Optional Redemption Amount (Call); or

(ii) the Make Whole Redemption Price.

The "**Make Whole Redemption Price**" will, in respect of Notes to be redeemed, be an amount equal to the greater of:

(i) 100 per cent. of the principal amount of the Notes to be redeemed; and

(ii) the sum of the then present values (as determined by the Determination Agent) of the remaining scheduled payments of principal and interest on the Notes to be redeemed discounted to the Maturity Date or, if applicable, any earlier Par Redemption Date (in which case the last remaining scheduled payments of principal and interest shall be treated as falling due on such Par Redemption Date), at the sum of:

(x) the Reference Bond Rate plus

(y) the Redemption Margin,

less an amount equal to any accrued but unpaid interest on the Notes to, but excluding, the Optional Redemption Date (Call), all as determined by the Determination Agent,

provided however that, in the case of either (i) or (ii) above, if a Par Redemption Date is specified in the relevant Pricing Supplement and the Optional Redemption Date (Call) occurs on or after the Par Redemption Date, the Make Whole Redemption Price will be equal to 100 per cent of the principal amount of the Notes.

(d) *Clean-up Call*: If Clean-up Call Option is specified in the relevant Pricing Supplement as being applicable, and if, at any time, the outstanding aggregate principal amount of the Notes is 25 per cent. (or such other amount as is specified in the relevant Pricing Supplement) or less of the aggregate principal amount of the Notes originally issued (and, for these purposes, any further Notes issued pursuant to Condition 16 (*Further Issues*) and consolidated with the Notes as part of the same Series shall be deemed to have been originally issued) (the "**Clean-up Call Threshold**"), the Issuer may redeem all (but not some only) of the remaining outstanding Notes on any date (or, if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable, on any Interest Payment Date) upon giving not less than 15 nor more than 30 days' notice to the Noteholders (or such other notice period as may be specified in the applicable Pricing Supplement) (which notice shall specify the date for redemption and shall be irrevocable), at the Optional Redemption Amount (Clean-up Call) together with any accrued and unpaid interest up to (but excluding) the date of redemption. Prior to the publication of any notice of redemption pursuant to this Condition 9(d), the Issuer shall deliver to the Agent a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the outstanding aggregate principal amount of the Notes is equal to or less than the Clean-up Call Threshold. The Agent shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out above, in which event it shall be conclusive and binding on the Noteholders.

(e) *Redemption at the option of Noteholders:* If the Put Option is specified in the relevant Pricing Supplement as being applicable, the Issuer shall, at the option of the holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 9(e), a Noteholder must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant Pricing Supplement), transfer or cause to be transferred its Notes to be so redeemed to the account of the Agent indicated in the Put Option Notice Note together with a duly signed and completed Put Option Notice in the then current form obtainable from the Agent and in which the Noteholder may specify a bank account to which payment is to be made under this Condition 9(e). A Put Option Notice once given shall be irrevocable. Payment in respect of such Notes will be made on the Optional Redemption Date (Put) by transfer to the bank account specified in the Put Option Notice.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Noteholder may incur as a result of or in connection with such Noteholder's exercise or purported exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

(f) *Special Redemption Event Call:* If Special Redemption Event is specified as being applicable in the relevant Pricing Supplement, upon the occurrence of a Special Redemption Event, the Issuer (if the Basis of the redemption is specified as being "Mandatory" in the relevant Pricing Supplement) shall or (if the Basis of the redemption is specified as being "Optional" in the relevant Pricing Supplement) may, having given not less than the minimum period nor more than the maximum period of notice specified in the relevant Pricing Supplement at any time during the Special Redemption Period to the Noteholders in accordance with Condition 17 (*Notices*) (which notice shall be irrevocable and specify the date fixed for redemption), redeem the Notes then outstanding in whole, but not in part, at the Special Redemption Amount specified in the relevant Pricing Supplement, together (if appropriate) with interest accrued but unpaid to (but excluding) the date fixed for redemption.

For the purposes of this Condition 9(f)(*Special Redemption Event Call*) a "Special Redemption Event" shall be deemed to have occurred if the Issuer or any of its Subsidiaries: (i) has not, in accordance with its terms, completed and closed the acquisition of the Acquisition Target specified in the relevant Pricing Supplement by the Special Redemption Longstop Date specified in the relevant Pricing Supplement (including, without limitation, any conditions to the completion and close of the acquisition of the Acquisition Target specified in the relevant Pricing Supplement have not been satisfied (or waived, if applicable) by the Special Redemption Longstop Date specified in the relevant Pricing Supplement); or (ii) prior to the Special Redemption Longstop Date, has published an announcement that it no longer intends to pursue the acquisition of the Acquisition Target.

(g) *Change of Control Put Option*: If Change of Control Put Option is specified as applicable in the relevant Pricing Supplement, if at any time while any Note remains outstanding, there occurs:

(A) a Change of Control (as defined below), and, within the Change of Control Period, a Rating Event in respect of that Change of Control occurs, or

(B) a Change of Control (as defined below), and, on the occurrence of the Change of Control, the Issuer is not rated by any Rating Agency on or before the last day of the Change of Control Period,

(each, a "**Change of Control Put Event**"), each Noteholder will have the option (the "**Change of Control Put Option**") (unless, prior to the giving of the Change of Control Put Event Notice (as defined below), the Issuer gives notice to redeem the Notes under Condition 9(c) or (d) to require the Issuer to redeem on the Optional Redemption Date (as defined below) at the Optional Redemption Amount (Change of Control Put) of such Notes together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date.

Where:

A "**Change of Control**" shall be deemed to have occurred if any Non-Exempt Person or group of Non-Exempt Persons acting in concert gains direct or indirect Control over the Issuer or if the Guarantor ceases to be a wholly owned direct or indirect subsidiary of the Issuer (other than as a result of a solvent merger, consolidation, amalgamation or other reorganisation of the Guarantor (i) into or with the Issuer, where the Issuer is the surviving entity, or (ii) into or with another direct or indirect wholly owned Subsidiary of the Issuer, where the surviving entity is, and remains immediately following such transaction, a direct or indirect wholly owned Subsidiary of the Issuer and assumes all obligations of the Guarantor under the Guarantee Declaration).

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

A "**Rating Event**" shall be deemed to have occurred in respect of a Change of Control if (within the Change of Control Period) (A) the rating previously assigned to the Notes or to the Issuer by any Rating Agency solicited by (or with the consent of) the Issuer is (x) withdrawn or (y) changed from the Specified Threshold or its equivalent for the time being, or better) to a non-investment grade rating BB+/Ba1 or its equivalent for the time being, or worse) or (z) (if the rating previously assigned to the Notes or to the Issuer by any Rating Agency solicited by (or with the consent of) the Issuer was below the Specified Threshold or its equivalent), lowered by at least one full rating notch (for example, from BB+ to BB, or their respective equivalents) and (B) such rating is not within the Change of Control Period subsequently upgraded (in the case of a downgrade) or reinstated (in the case of a withdrawal) either to a credit rating equal to the Specified Threshold (or its equivalent) or better (in the case of (x) and (y)) or to its earlier credit rating or better (in the case of (z)) by such Rating Agency, **provided that** the Rating Agency making the reduction in rating announces or publicly confirms or, having been so requested by the Issuer, informs the Issuer in writing that the lowering of the rating or the failure to assign an investment grade rating was the result, in whole or in part, of the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Rating Event). If on the Relevant Announcement Date the Issuer or the Notes carry a credit rating from more than one Rating Agency, at least one of which is an investment grade rating, then sub-paragraph (z) above will not apply.

"**Change of Control Period**" means the period beginning on the date (the "**Relevant Announcement Date**") that is the earlier of (A) the first public announcement by or on behalf of the Issuer or any bidder or any designated advisor, of the relevant Change of Control; and (B) the date of the earliest Potential Change of Control Announcement, and ending 90 days after the Relevant Announcement Date (such 90th day, the "**Initial Longstop Date**"); **provided that**, unless any other Rating Agency has on or prior to the Initial Longstop Date effected a Rating Event in respect of its rating of the Issuer or the Notes if a Rating Agency publicly announces, at any time during the period commencing on the date which is 60 days prior to the Initial Longstop Date and ending on the Initial Longstop Date, that it has placed its rating of the Issuer or the Notes under consideration for rating review either entirely or partially as a result of the relevant public announcement of the Change of Control or Potential Change of Control Announcement, the Change of Control Period shall be extended to the date which falls 60 days after the date of such public announcement by such Rating Agency.

"**Control**" means the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to: (i) cast, or control the casting of, more than one half of the maximum number of votes that might be cast at a general meeting of the Issuer; (ii) appoint or remove all, or the majority, of the directors or other equivalent officers of the Issuer; or (iii) give directions with respect to the operating and financial policies of the Issuer with which the directors or other equivalent officers of the Issuer are obliged to comply; or the holding beneficially of more than 50% of the issued share capital of the Issuer (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital);

"Non-Exempt Person" means any person other than each of (i) AG Insurance SA, AG Real Estate SA, AG Real Estate Car Park SA, APG Asset Management N.V., Ensifera Investments Holding SA/NV, Fundación "la Caixa" and CriteriaCaixa Holding, S.A.U., (ii) any person Controlling a person mentioned in limb (i), and (iii) and any other person Controlled by a person mentioned in limb (i) or (ii);

"**Potential Change of Control Announcement**" means any public announcement or statement by the Issuer, any actual or potential bidder or any designated adviser thereto relating to any specific and near-term potential Change of Control (where "near-term" shall mean that such potential Change of Control is reasonably likely to occur, or is publicly stated by the Issuer, any such actual or potential bidder or any such designated adviser to be intended to occur, within 180 days of the date of such announcement of statement).

Promptly upon the Issuer becoming aware that a Change of Control Put Event has occurred, the Issuer shall give notice (a "**Change of Control Put Event Notice**") to the Noteholders and the Agent in accordance with Condition 17 (*Notices*) specifying the nature of the Change of Control Put Event and the circumstances giving rise to it and the procedure for exercising the Change of Control Put Option contained in this Condition 9(g).

To exercise the Change of Control Put Option, a Noteholder must transfer or cause to be transferred its Notes to be so redeemed to the account of the Agent specified in the Change of Control Put Option Notice (as defined below) for the account of the Issuer within the period (the "**Change of Control Put Period**") of 45 days after a Change of Control Put Event Notice is given together with a duly signed and completed notice of exercise in the then current form obtainable from the Agent (a "**Change of Control Put Option Notice**") and in which the Noteholder may specify a bank account to which payment is to be made under this Condition 9(g).

A Change of Control Put Option Notice once given shall be irrevocable. The Issuer shall redeem the Notes in respect of which the Change of Control Put Option has been validly exercised as provided above, and subject to the transfer of such Notes to the account of the Agent for the account of the Issuer as described above by the date which is the fifth Business Day following the end of the Change of Control Put Period (the "**Optional Redemption Date**"). Payment in respect of such Notes will be made on the Optional Redemption Date by transfer to the bank account specified in the Change of Control Put Option Notice.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Noteholder may incur as a result of or in connection with such Noteholder's exercise or purported exercise of, or otherwise in connection with, any Change of Control Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

The Agent is under no obligation to ascertain whether a Change of Control Put Event or Change of Control or any event which could lead to the occurrence of or could constitute a Change of Control Put Event or Change of Control has occurred or to notify the Noteholders of the same and, until it shall have actual knowledge or notice to the contrary, the Agent may assume that no Change of Control Put Event or Change of Control or other such event has occurred.

(h) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (g) above.

(i) *Early redemption of Zero Coupon Notes:* Unless otherwise specified in the relevant Pricing Supplement, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Pricing Supplement for the purposes of this Condition 9(i) or, if none is so specified, a Day Count Fraction of 30E/360.

(j) *Purchase:* The Issuer, the Guarantor or any of their respective Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price and such Notes may be held, resold or, at the option of the Issuer, surrendered to any Agent for cancellation.

(k) *Cancellation:* All Notes redeemed by the Issuer, the Guarantor or any of their respective Subsidiaries shall be cancelled and all Notes so cancelled and any Notes cancelled pursuant to Condition 9(j) (*Purchase*) above may not be reissued or resold.

10. **Payments**

(a) *Principal and interest:* Payments of principal and interest shall be made through the Agent and the NBB-SSS in accordance with the NBB-SSS Regulations and the Clearing Services Agreement.

(b) *Payments subject to fiscal laws:* All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 11 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 11 (*Taxation*)) any law implementing an intergovernmental approach thereto ("**FATCA**").

(c) *Payments on business days:* If the due date for payment of any amount in respect of any Note is not a Business Day, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

11. **Taxation**

(a) *Gross up:* All payments of principal and interest in respect of the Notes by or on behalf of the Issuer or the Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Belgium or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer or (as the case may be) the Guarantor shall pay such additional amounts as will result in receipt by the Noteholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or:

(i) *Other connection*: to, or to a third party on behalf of, a holder who is (i) entitled to avoid such deduction or withholding by making a declaration of non-residence or other similar claim for exemption, or (ii) liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with Belgium other than by reason of (a) the mere holding of or (b) the receipt of principal, interest or other amount in respect of the Note, or

(ii) *Payment to non-Eligible Investors*: to, or to a third party on behalf of, a holder who on the date of acquisition of such Note, was not an Eligible Investor or who was an Eligible Investor on the date of acquisition of such Note but, for reasons within the Noteholder's control, ceased to be an Eligible Investor or at any relevant time on or after the issue of the Notes, for reasons within the Noteholder's control, otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the law of 6 August 1993 relating to certain securities,

(iii) *Payment by another financial institution* held by or on behalf of a holder who would have been able to avoid such withholding or deduction by holding the relevant Note in a securities account with another financial institution in a member state of the European Union; or

(iv) *Conversion into registered securities*: to, or to a third party on behalf of, a Noteholder who is liable to such taxes, duties, assessments or governmental charges because such Note held by it was upon its request converted into a registered Note and could no longer be cleared through the NBB-SSS.

(b) *Taxing jurisdiction:* If the Issuer or the Guarantor becomes subject at any time to any taxing jurisdiction other than Belgium, references in these Conditions to Belgium shall be construed as references to Belgium and/or such other jurisdiction.

Notwithstanding any other provision of the Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the **Code**, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

References in these Conditions to interest shall be deemed to include any additional amounts which may become payable pursuant to the foregoing provisions.

12. **Events of Default**

If any of the following events (each an "**Event of Default**") occurs, any Note may, by written notice addressed by the holder thereof to the Issuer and delivered to the Issuer or to the Specified Office of the Agent, be declared immediately due and payable, whereupon it shall become immediately due and payable at its Early Termination Amount together with accrued interest (if any) without further action or formality (subject to the remedy period specified therein):

(a) *Non-payment:* the Issuer (i) fails to pay any amount of principal in respect of the Notes on within five Business Days of the due date for payment thereof or (ii) fails to pay any amount of interest in respect of the Notes within ten Business Days of the due date for payment thereof; or

(b) *Breach of other obligations:* the Issuer or the Guarantor defaults in the performance or observance of any of its other obligations under or in respect of the Notes or the Guarantee of the Notes and such default remains unremedied for 20 Business Days after written notice thereof, addressed to the Issuer and the Guarantor has been given by any Noteholder and been delivered to the Issuer and the Guarantor or to the Specified Office of the Agent; or

(c) *Cross-acceleration of Issuer, Guarantor or Subsidiary:* the Issuer, the Guarantor or any of their respective Subsidiaries fails to pay any Indebtedness, or any amount payable by it under any Guarantee for any Indebtedness, in an aggregate amount of at least EUR 50,000,000 (or its equivalent in any other currency or currencies),

(i) on the due date therefor, or as, the case may be, within any applicable grace period; or

(ii) after such Indebtedness is declared to be due and payable prior to its stated maturity as a result of an event of default (howsoever described); or

(iii) after such Indebtedness otherwise becomes due and payable prior to its stated maturity as a result of an event of default (howsoever described); or

(d) *Unsatisfied judgment*: one or more judgment(s) or order(s) from which no further appeal or judicial review is permissible under applicable law for the payment of any amount/an aggregate amount in excess of EUR 50,000,000 or its equivalent in any other currency or currencies) is rendered against the Issuer, the Guarantor or any of their respective Subsidiaries and continue(s) unsatisfied and unstayed for a period of 30 days after the date(s) thereof or, if later, the date therein specified for payment; or

(e) *Enforcement Proceedings*: an executory attachment (*uitvoerend beslag / saisie exécutoire*) or other similar process or any Security Interest granted by the Issuer or the Guarantor or any of their respective Subsidiaries is enforced upon or against all or any part of the property, assets or revenues of the Issuer or the Guarantor or any of their respective Subsidiaries, **provided that** the aggregate amount of the Indebtedness in respect of which such executory attachment is enforced amounts to at least EUR 50,000,000 or its equivalent and is not discharged or stayed within 60 days; or

(f) *Insolvency etc:* (i) the Issuer or any of its Material Subsidiaries is declared bankrupt (*est déclaré en faillite / wordt failliet verklaard*) or is unable to pay its debts as they fall due (*staking van betaling / cessation de paiement*) in each case, under Belgian law or any other applicable law, (ii) the Issuer or any of its Material Subsidiaries initiates a bankruptcy proceeding or another insolvency proceeding under applicable Belgian or foreign bankruptcy laws, insolvency laws or similar laws (including Book XX of the Belgian Code of Economic Law), (iii) a bankruptcy trustee, liquidator, administrator (or any similar official under any applicable law) is appointed with respect to the Issuer or any of its Material Subsidiaries, or a bankruptcy trustee, liquidator, administrator (or any similar official under any applicable law) takes possession of all or a substantial part of the assets of the Issuer or any of its Material Subsidiaries, and the decree or order appointing such official or ordering the taking of possession shall remain unstayed and in effect for a period of 60 days; or (iv) the Issuer or any of its Material Subsidiaries stops, suspends or announces its intention to stop or suspend payment of all, or a material part of, its debts; or

(g) *Winding up etc:* a court order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer, the Guarantor or any of their respective Material Subsidiaries (otherwise than, in the case of a Material Subsidiary of the Issuer or a Material Subsidiary of the Guarantor, for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent or for a solvent winding up or liquidation procedure in respect of a Material Subsidiary); or

(h) *Reorganisation, change of business*: (a) a material change in the nature of the activities conducted by the Issuer, the Guarantor, or the Group taken as a whole, as compared to those carried out as at the Issue Date of the relevant Notes, occurs and such change is materially adverse to the interests of the Noteholders; or (b) the Issuer, the Guarantor, or the Group taken as a whole undergoes any reorganisation, amalgamation, merger, consolidation, or reconstruction (each a "**Reorganisation Event**") resulting in the transfer of all or substantially all of its assets, except where such Reorganisation Event is undertaken on a solvent basis and:

(i) immediately following such Reorganisation Event:

(A) where the Notes are rated by at least one Rating Agency immediately prior to the Reorganisation Event: (x) no such rating is withdrawn, (y) no such rating that was at or above the Specified Threshold immediately prior to the Reorganisation Event is lowered below the Specified Threshold, and (z) no such rating that was below the

Specified Threshold immediately prior to the Reorganisation Event is lowered by at least one full rating notch, **provided that**, where the Notes carry a credit rating from more than one Rating Agency immediately prior to the Reorganisation Event, at least one of which is at or above the Specified Threshold, sub-paragraph (z) above will not apply, and

(B) where the Notes were unrated immediately prior to the Reorganisation Event, the Successor obtains a rating at or above the Specified Threshold from at least one Rating Agency in respect of the Notes,

provided that, where the Reorganisation Event involves the Group taken as a whole (but not the Issuer or the Guarantor directly), the rating condition shall be assessed by reference to the creditworthiness of the Group taken as a whole following such Reorganisation Event;

(ii) in the case of a Reorganisation Event involving the Issuer or the Guarantor only:

(A) does not result in the debtor of the Notes becoming a mere holding company with no operational activities; and

(B) the surviving, resulting, or transferee entity (the "**Successor**") assumes all obligations of the Issuer and/or the Guarantor under the Notes,

provided that, for the avoidance of doubt, any Reorganisation Event shall be without prejudice to any right of Noteholders to require redemption or purchase of their Notes following the occurrence of a Change of Control pursuant to Condition 9(g).

For the avoidance of doubt, any Reorganisation Event involving the Issuer or the Guarantor not meeting all of the above conditions shall be deemed an Event of Default;

(i) *Analogous event:* any event occurs which under the laws of Belgium has an analogous effect to any of the events referred to in paragraphs (d) to (h) above; or

(j) *Failure to take action etc:* any action, condition or thing at any time required to be taken, fulfilled or done after the Issue Date of any Notes in order (i) to enable the Issuer and the Guarantor lawfully to enter into, exercise their respective rights and perform and comply with their respective obligations under and in respect of the Notes and the Guarantee, or (ii) to ensure that those obligations are legal, valid, binding and enforceable and (iii) to make the Notes and the Guarantee admissible in evidence in the courts of Belgium is not taken, fulfilled or done, and, in each case, such default remains unremedied for 20 Business Days after written notice thereof, to the Issuer by any Noteholder, has been delivered to the Issuer or to the Specified Office of the Agent; or

(k) *Unlawfulness:* it is or will become unlawful for the Issuer or the Guarantor to perform or comply with any of its obligations under or in respect of the Notes or the Guarantee; or

(l) *Guarantee not in force:* the Guarantee of the Notes is not (or is claimed by the Guarantor not to be) in full force and effect.

13. **Prescription**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within ten years (in the case of principal (or any other amount (other than interest)) payable in respect of the Notes) or five years (in the case of interest) from the date on which the payment in question first becomes due.

14. **Agents**

In acting under the Agency Agreement and in connection with the Notes, the Agent acts solely as agent of the Issuer and the Guarantor and does not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

The initial Agent and its initial Specified Office is listed below. The initial Calculation Agent (if any) is specified in the relevant Pricing Supplement. The Issuer and the Guarantor reserve the right any time to vary or terminate the appointment of the Agent and to appoint a successor or additional agent or Calculation Agent; **provided, however, that**:

(a) the Issuer and the Guarantor shall at all times maintain an agent that is a Participant in the NBB-SSS; and

(b) if a Calculation Agent is specified in the relevant Pricing Supplement, the Issuer and the Guarantor shall at all times maintain a Calculation Agent; and

(c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of an agent in any particular place, the Issuer and the Guarantor shall maintain an agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in the Agent or in its Specified Office shall promptly be given to the Noteholders.

15. **Meetings of Noteholders; Modification and Waiver**

(a) *Meetings of Noteholders*: Schedule 1 (*Provisions on meetings of Noteholders*) to these Conditions (the "**Meeting Provisions**") contains provisions for convening meetings of Noteholders to consider any matter relating to the Notes affecting their interests, including the sanctioning by Extraordinary Resolution (as defined below) of a modification or waiver of the Notes or any of these Conditions. The provisions of this Condition 15 are subject to, and should be read together with, the more detailed provisions contained in the Meeting Provisions (which shall prevail in the event of any inconsistency). For the avoidance of doubt, any modification or waiver of the Notes or the Conditions shall always be subject to the consent of the Issuer.

(b) *Modifications and waivers:* Meetings of Noteholders may be convened to consider matters relating to Notes, including the modification or waiver of any provision of the

Conditions applicable to the Notes. Any such modification or waiver may be made if sanctioned by an Extraordinary Resolution. For the avoidance of doubt, any such modification or waiver shall always be subject to the consent of the Issuer. An "**Extraordinary Resolution**" means a resolution passed at a meeting of Noteholders duly convened and held in accordance with these Conditions and the Meeting Provisions by a majority of at least 75 per cent. of the votes cast.

All meetings of Noteholders will be held in accordance with the Meeting Provisions. Such a meeting may be convened by the Issuer and shall be convened by the Issuer upon the request in writing of Noteholders holding not less than one fifth of the aggregate nominal amount of the outstanding Notes. Convening notices for meetings of Noteholders shall only be made available to the Noteholders in accordance with Condition 17 (*Notices*) and not less than fifteen days prior to the relevant meeting. A meeting of Noteholders will be entitled (subject to the consent of the Issuer) to modify or waive any provision of the Conditions applicable to the Notes (including any proposal (i) to modify the maturity of the Notes or the dates on which interest is payable in respect of the Notes, (ii) to reduce or cancel the principal amount of, or interest on, the Notes, (iii) to change the currency of payment of the Notes, or (iv) to modify the provisions concerning the quorum required at any meeting of Holders) in accordance with the quorum and majority requirements set out in the Meeting Provisions.

A Written Resolution (as defined in the Meeting Provisions) signed, or Electronic Consent (as defined in the Meeting Provisions) given, by the holders of 75 per cent. in principal amount of the Notes outstanding shall take effect as if it were an Extraordinary Resolution. A resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

Resolutions duly passed by a meeting of Noteholders of a Series in accordance with the Noteholders' provisions shall be binding on all Noteholders of that Series, whether or not they are present at the meeting and whether or not they vote in favour of such a resolution. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of a resolution to Noteholders within fourteen days and only in accordance with Condition 17 (*Notices*), but failure to do so shall not invalidate the resolution. In addition, the Agent shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement and/or the Clearing Services Agreement and/or these Conditions, without the consent of the Noteholders, either (i) if to do so could not reasonably be expected to be materially prejudicial to the interests of the Noteholders or (ii) which in the Agent's opinion is of a formal, minor or technical nature or (iii) is made to correct a manifest error or (iv) to comply with mandatory provisions of law.

The Notes and these Conditions may be amended without the consent of the Noteholders to correct a manifest error or to make changes of a formal, minor or technical nature. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders. In addition, pursuant to

Condition 7(i) (*Benchmark Replacement*), certain changes may be made to the interest calculation provisions of the Floating Rate Notes in the circumstances and as otherwise set out in such Condition, without the requirement for consent of the Noteholders.

16. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

17. **Notices**

Notices to Noteholders shall be valid if (i) delivered by or on behalf of the Issuer to the NBB-SSS for communication by it to the Participants and (ii) published on the website of the Issuer. Any such notice shall be deemed given on the date falling three Business Days after the date of its delivery to the NBB-SSS.

The Issuer shall also ensure that all notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed and complies with all legal requirements.

18. **Rounding**

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Pricing Supplement), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.) and (b) all amounts denominated in any currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded downwards.

19. **No hardship**

The Issuer, the Guarantor and each Noteholder hereby agrees that the provisions of Article 5.74 of the Belgian Civil Code shall not apply to it with respect to its obligations under these Conditions and that it shall not be entitled to make any claim under Article 5.74 of the Belgian Civil Code.

20. **Representatives**

To the extent necessary, it is confirmed in accordance with article 1.8, §6 of the Belgian Civil Code, that any representative (*lasthebber / mandataire*) appointed under these Conditions may act as counterparty or in the case of a current or future conflict of interest.

21. **Extra-contractual liability**

(a) Subject to the provisions of paragraph (b) below, the Issuer, the Guarantor and each Noteholder agree that the provisions of Article 6.3 of the Belgian Civil Code shall, to the maximum extent permitted by law, not apply under or in connection with the these Conditions. The Issuer and each Noteholder expressly and irrevocably confirm that it shall not be entitled to make any extracontractual liability claim against any Noteholder respectively the Issuer or any auxiliary (*hulppersoon/auxiliaire*) within the meaning of Article 6.3 of the Belgian Civil Code of (any affiliate of) any Noteholder respectively the Issuer with respect to a breach of contractual obligation under or in connection with this Agreement, even if such breach of obligation also constitutes an extra-contractual liability.

(b) Paragraph (a) above shall not apply to non-contractual claims or rights in respect of any breach by the Issuer respectively any Noteholder or by any auxiliaries of the Issuer respectively any Noteholder that constitutes either (i) a breach of its general duty of care obligation or (ii) a criminal offence.

(c) The auxiliary persons mentioned in paragraphs (a) and (b) are third-party beneficiaries of this provision.

22. No recourse to shareholders

By subscribing to the Notes, each Noteholder expressly agrees that there shall be no recourse against the shareholders of the Issuer in relation to the Notes or the Guarantee Declaration.

23. Governing Law and Jurisdiction

(a) *Governing law*: The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by Belgian law.

(b) *Brussels courts*: The courts of Brussels have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes (including any non-contractual obligation arising out of or in connection with the Notes).

(c) *Appropriate forum*: The Issuer agrees that the courts of Brussels are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

SCHEDULE 1
MEETING PROVISONS

Interpretation

Unless otherwise defined, capitalised terms in this Schedule have the meaning given to them in the Conditions.

In this Schedule:

1.1 "**Block Voting Instruction**" means a document issued by a Recognised Accountholder or the NBB-SSS accordance with paragraph 12;

1.2 "**Electronic Consent**" has the meaning set out in paragraph 35.1;

1.3 "**Extraordinary Resolution**" means a resolution passed (a) at a meeting of Noteholders duly convened and held in accordance with this Schedule 1 by a majority of at least 75 per cent. of the votes cast or (b) by a Written Resolution or (c) by an Electronic Consent;

1.4 "**NBB-SSS**" means the securities settlement system operated by the NBB or any successor thereto;

1.5 "**Ordinary Resolution**" means a resolution with regard to any of the matters listed in paragraph 4 and passed or proposed to be passed by a majority of at least 50 per cent. of the votes cast;

1.6 "**Recognised Accountholder**" means the NBB or any Participant in the NBB-SSS duly licensed in Belgium as a recognised accountholder for the purposes of the Belgian Companies and Associations Code;

1.7 "**Voting Certificate**" means a certificate issued by a Recognised Accountholder or the NBB-SSS in accordance with paragraph 8;

1.8 "**Written Resolution**" means a resolution in writing signed by the holders of not less than 75 per cent. in principal amount of the Notes outstanding; and

2. Further, references to:

2.1 a "**meeting**" are to a meeting of Noteholders of a single Series of Notes and include, unless the context otherwise requires, any adjournment;

2.2 "**Notes**" and "**Noteholders**" are only to the Notes of the Series and in respect of which a meeting has been, or is to be, called and to the holders of those Notes, respectively;

2.3 "**representative**" means a holder of a Voting Certificate or a proxy for, or representative of, a Noteholder;

2.4 persons representing a proportion of the Notes are to Noteholders, proxies or representatives of such Noteholders holding or representing in the aggregate at least that proportion in nominal amount of the Notes for the time being outstanding.

General

3. All meetings of Noteholders will be held in accordance with the provisions set out in this Schedule. Where any of the provisions of this Schedule would be illegal, invalid or unenforceable, that will not affect the legality, validity and enforceability of the other provisions of this Schedule.

4. For the avoidance of doubt, any modification or waiver of the Notes or the Conditions applicable to the Notes shall always be subject to the consent of the Issuer.

Powers of meetings

5. A meeting shall, subject to the Conditions and (except in the case of sub-paragraph 3.5) only with the consent of the Issuer and without prejudice to any powers conferred on other persons by this Schedule, have power by Extraordinary Resolution:

5.1 to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer (other than in accordance with the Conditions or pursuant to applicable law);

5.2 to assent to any modification of this Schedule or the Notes proposed by the Issuer or the Agent;

5.3 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;

5.4 to give any authority, direction or sanction required to be given by Extraordinary Resolution;

5.5 to appoint any person or persons (whether Noteholders or not) as an individual or committee or committees to represent the Noteholders' interests and to confer on them any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;

5.6 to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Notes or to approve the exchange or substitution of the Notes into shares, bonds or other obligations or securities of the Issuer or any other person, in each case, in circumstances not provided for in the Conditions or under applicable law; and

5.7 to accept any security interests established in favour of the Noteholders or a modification to the nature or scope of any existing security interest or a modification to the release mechanics of any existing security interests.

Any Extraordinary Resolution shall require an "Extraordinary Resolutions quorum" as set out in paragraph 23, **provided that** the special quorum provisions in paragraph 23 shall apply to any Extraordinary Resolution (a "**Special Quorum Resolution**") for the purposes of paragraph 6.6 or for the purposes of making a modification to this Schedule or the Notes which would have the effect (other than in accordance with the Conditions or pursuant to applicable law):

(a) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or any other amounts due or payable under the Notes;

(b) to assent to an extension of an interest period, a reduction of the applicable interest rate or a modification of the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment in circumstances not provided for in the Conditions;

(c) to assent to a reduction of the nominal amount of the Notes, a decrease of the principal amount payable by the Issuer under the Notes or a modification of the conditions under which any redemption, substitution or variation may be made;

(d) to amend Condition 4 (*Status*) or to effect the exchange, conversion or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person;

(e) to change the currency of payment of the Notes;

(f) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution or a Special Quorum Resolution; or

(g) to amend this provision.

Ordinary Resolution

6. Notwithstanding any of the foregoing and without prejudice to any powers otherwise conferred on other persons by this Schedule or in the Conditions, a meeting of Noteholders shall have power by Ordinary Resolution:

6.1 to assent to any decision to take any conservatory measures in the general interest of the Noteholders;

6.2 to assent to the appointment of any representative to implement any Ordinary Resolution; or

6.3 to assent to any other decisions which do not require an Extraordinary Resolution.

7. No amendment to the Conditions, the Notes or this Schedule which in the opinion of the Issuer relates to any of the matters listed in paragraph 7 above shall be effective unless approved at a meeting of Noteholders complying in all respect with the requirements of Belgian law, the provisions set out in this Schedule and the articles of association of the Issuer.

Convening a meeting

8. The Issuer may at any time convene a meeting. A meeting shall be convened by the Issuer upon the request in writing of Noteholders holding at least 20 per cent. in principal amount of the Notes for the time being outstanding. Every meeting shall be held at a time and place set by the Issuer and approved by the Agent (such approval not to be unreasonably withheld, delayed or conditioned).

9. Convening notices for meetings of Noteholders shall be given to the Noteholders in accordance with Condition 17 (*Notices*) not less than fifteen days prior to the relevant meeting. The notice shall specify the day, time and place of the meeting and the nature of the resolutions to be proposed and shall explain how Noteholders may appoint proxies or representatives obtain Voting Certificates and use Block Voting Instructions and the details of the time limits applicable.

Arrangements for voting

10. A Voting Certificate shall:

10.1 be issued by a Recognised Accountholder or the NBB-SSS;

10.2 state that on the date thereof (i) the Notes (not being Notes in respect of which a Block Voting Instruction has been issued which is outstanding in respect of the meeting specified in such Voting Certificate and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the NBB-SSS) held to its order or under its control (if and only to the extent permitted by the rules and procedures of the NBB-SSS) and blocked by it and (ii) that no such Notes will cease to be so held and blocked until the first to occur of:

(a) the conclusion of the meeting specified in such certificate or, if applicable, any such adjourned meeting; and

(b) the surrender of the Voting Certificate to the Recognised Accountholder or the NBB-SSS who issued the same; and

10.3 further state that until the release of the Notes represented thereby the bearer of such certificate is entitled to attend and vote at such meeting and any such adjourned meeting in respect of the Notes represented by such certificate.

11. A Block Voting Instruction shall:

11.1 be issued by a Recognised Accountholder or the NBB-SSS;

11.2 certify that the Notes (not being Notes in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the NBB-SSS) held to its order or under its control (if and only to the extent permitted by the rules and procedures of the NBB-SSS) and blocked by it and that no such Notes will cease to be so held and blocked until the first to occur of:

(a) the conclusion of the meeting specified in such document or, if applicable, any such adjourned meeting; and

(b) the giving of notice by the Recognised Accountholder or the NBB-SSS to the Issuer, stating that certain of such Notes cease to be held with it or under its control and blocked and setting out the necessary amendment to the Block Voting Instruction;

11.3 certify that each holder of such Notes has instructed such Recognised Accountholder or the NBB-SSS that the vote(s) attributable to the Note or Notes so held and blocked should be cast in a particular way in relation to the resolution or resolutions which will be put to such meeting or any such adjourned meeting and that all such instructions cannot be revoked or amended during the period commencing three (3) days prior to the time for which such meeting or any such adjourned meeting is convened and ending at the conclusion or adjournment thereof;

11.4 state the principal amount of the Notes so held and blocked, distinguishing with regard to each resolution between (i) those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution, (ii) those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution and (iii) those in respect of which instructions have been so given to abstain from voting; and

11.5 naming one or more persons (each hereinafter called a "proxy") as being authorised and instructed to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in 9.4 above as set out in such document.

12. If a holder of Notes wishes the votes attributable to it to be included in a Block Voting Instruction for a meeting, he must block such Notes for that purpose at least 48 hours before the time fixed for the meeting to the order of the Agent with a bank or other depositary nominated by the Agent for the purpose. The Agent or such bank or other depositary shall then issue a Block Voting Instruction in respect of the votes attributable to all Notes so blocked.

13. No votes shall be validly cast at a meeting unless in accordance with a Voting Certificate or Block Voting Instruction.

14. The proxy appointed for purposes of the Block Voting Instruction or Voting Certificate does not need to be a Noteholder.

15. Votes can only be validly cast in accordance with Voting Certificates and Block Voting Instructions in respect of Notes held to the order or under the control and blocked by a Recognised Accountholder or the NBB-SSS and which have been deposited at the registered office at the Issuer not less than three (3) and not more than six (6) days before the time for which the meeting to which the relevant voting instructions and Block Voting Instructions relate, has been convened or called. The Voting Certificate and Block Voting Instructions shall be valid for as long as the relevant Notes continue to be so held and blocked. During the validity thereof, the holder of any such Voting Certificate or (as the case may be) the proxies named in any such Block Voting Instruction shall, for all purposes in connection with the relevant meeting, be deemed to be the holder of the Notes to which such Voting Certificate or Block Voting Instruction relates.

16. In default of a deposit, the Block Voting Instruction or the Voting Certificate shall not be treated as valid, unless the chairman of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business.

17. A corporation which holds a Note may, by delivering at least three (3) days before the time fixed for a meeting to a bank or other depositary appointed by the Agent for such purposes a certified copy of a resolution of its directors or other governing body

or another certificate evidencing due authorisation (with, in each case, if it is not in English, a translation into English), authorise any person to act as its representative (each hereinafter called a 'representative') in connection with that meeting.

Chairman

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

Attendance

19. The following may attend and speak at a meeting:

19.1 Noteholders and their respective representatives, financial and legal advisers;

19.2 the chairman and the secretary of the meeting;

19.3 the Issuer and the Agent (through their respective representatives) and their respective financial and legal advisers; and

19.4 any other person approved by the meeting.

20. No one else may attend or speak.

Quorum and Adjournment

21. No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Noteholders, be dissolved. In any other case it shall be adjourned until such date, not less than fourteen (14) nor more than forty-two (42) days later, and time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

22. One or more Noteholders or agents present in person shall be a quorum:

22.1 in the cases marked "No minimum proportion" in the table below, whatever the proportion of the Notes which they represent

22.2 in any other case, only if they represent the proportion of the Notes shown by the table below.

Purpose of meeting	**Any meeting except for a meeting previously adjourned through want of a quorum**	**Meeting previously adjourned through want of a quorum**
	Required proportion	Required proportion

To pass a Special Quorum Resolution	75 per cent.	25 per cent.
To pass any other Extraordinary Resolution	A clear majority	No minimum proportion.
To pass an Ordinary Resolution	10 per cent.	No minimum proportion.

23. The chairman may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 18.

24. At least ten (10) days' notice of a meeting adjourned due to the quorum not being present shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. Subject as aforesaid, it shall not be necessary to give any other notice of an adjourned general meeting.

Voting

25. Each question submitted to a meeting shall be decided by a show of hands, unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer or one or more persons representing 2 per cent. of the Notes.

26. Unless a poll is demanded, a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

27. If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.

28. A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.

29. On a show of hands or a poll every person has one vote in respect of each Note so produced or represented by the voting certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

30. In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

Effect and Publication of an Extraordinary Resolution, a Special Quorum Resolution and an Ordinary Resolution

31. An Extraordinary Resolution, a Special Quorum Resolution and an Ordinary Resolution shall be binding on all the Noteholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a

resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution, a Special Quorum Resolution or an Ordinary Resolution to Noteholders within fourteen (14) days but failure to do so shall not invalidate the resolution.

Minutes

32. Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

33. The minutes must be published on the website of the Issuer within fifteen (15) days after they have been passed.

Written Resolutions and Electronic Consent

34. For so long as the Notes are in dematerialised form and settled through the NBB-SSS, then in respect of any matters proposed by the Issuer:

34.1 Where the terms of the resolution proposed by the Issuer have been notified to the Noteholders through the relevant securities settlement system(s) as provided in sub-paragraphs (a) and/or (b) below, the Issuer shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant securities settlement system(s) to the Agent or another specified agent in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (the "**Required Proportion**") by close of business on the Specified Date ("**Electronic Consent**"). Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. The Issuer shall not be liable or responsible to anyone for such reliance.

(a) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least fifteen (15) days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant securities settlement system(s). The notice shall specify, in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant securities settlement system(s)) and the time and date (the "**Specified Date**") by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant securities settlement system(s).

(b) If, on the Specified Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall be deemed to be defeated. Such determination shall be notified in writing to the Agent. Alternatively, the Issuer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as determined by the Issuer. Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (a) above. For the purpose of such further notice, references to "Specified Date" shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer which is not then the subject of a meeting that has been validly convened in accordance with paragraph 9 above, unless that meeting is or shall be cancelled or dissolved.

34.2 To the extent Electronic Consent is not being sought in accordance with paragraph 35.1, a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (a "**Written Resolution**") shall for all purposes be as valid and effective as an Extraordinary Resolution, a Special Quorum Resolution or an Ordinary Resolution passed at a meeting of Noteholders duly convened and held, **provided that** the terms of the proposed resolution have been notified in advance to the Noteholders through the relevant securities settlement system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders. For the purpose of determining whether a resolution in writing has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer (a) by accountholders in the securities settlement system(s) with entitlements to the Notes or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, the NBB-SSS, Euroclear, Clearstream or any other relevant alternative securities settlement system (the "relevant securities settlement system") and, in the case of (b) above, the relevant securities settlement system and the accountholder identified by the relevant securities settlement system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant securities settlement system (including Euroclear's EUCLID or Clearstream's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

35. A Written Resolution or Electronic Consent shall take effect as an Extraordinary Resolution, a Special Quorum Resolution or an Ordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Noteholders whether or not they participated in such Written Resolution and/or Electronic Consent.

FORM OF GUARANTEE DECLARATION

THIS ABSTRACT AND NON-ACCESSORY GUARANTEE (THE "GUARANTEE") IS DATED [•] AND GRANTED BY:

(1) **Servipark International SA/NV**, a public limited liability company (*naamloze vennootschap / société anonyme*) incorporated and existing under Belgian law, having its registered office at Rue Brederode 9, 1000 Brussels, Belgium, registered with the Crossroads Bank for Enterprises under number 0458.245.915 (RLE Brussels, French-speaking division), LEI 549300NMZVMG8ECXG829 (the "**Guarantor**"),

FOR THE BENEFIT OF:

(2) any person from time to time holding directly or indirectly any of the Notes (as defined below) (each a "**Noteholder**"),

WHEREAS:

(A) Interparking SA/NV, a public limited liability company (*naamloze vennootschap / société anonyme*) incorporated and existing under Belgian law, having its registered office at Rue Brederode 9, 1000 Brussels, Belgium, registered with the Crossroads Bank for Enterprises under number 0403.459.919 (RLE Brussels, French-speaking division), LEI 549300RAJU08ENOK1S69 (the "**Issuer**") may issue from time to time notes (the "**Notes**") under the EUR 2,000,000,000 Euro Medium Term Note Programme (the "**Programme**"), pursuant to the information memorandum dated 20 August 2026, containing the terms and conditions of the Notes (the "**Conditions**");

(B) The Guarantor has agreed to guarantee all obligations owing by the Issuer from time to time under or pursuant to any of the Notes, in accordance with the terms of this Guarantee.

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

Unless the context otherwise requires and subject to any contrary indication, the terms defined in the Conditions and not defined herein shall have the same meaning in this Guarantee.

2. GUARANTEE

The Guarantor hereby grants an irrevocable and unconditional guarantee (*autonome garantie / garantie autonome*) within the meaning of article 9.1.2, 3° of the Belgian Civil Code in favour of the Noteholders for the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes when the same shall become due, whether at stated maturity or otherwise. The Guarantor undertakes that in the event of any failure by the Issuer to pay punctually any such principal, interest or other amount when it becomes due, the Guarantor shall immediately on demand pay such amount as if it was the principal obligor of the Notes with the intent that the Noteholders shall receive the same amounts in respect of principal, interest or such other amount as would have been received by it had such payments been made by the Issuer.

3. NATURE OF THE GUARANTEE

3.1 The obligations of the Guarantor under Clause 2 (*Guarantee*) constitute, and shall be construed so as to constitute, an independent guarantee (*autonome garantie / garantie autonome*) within the meaning of article 9.1.2, 3° of the Belgian Civil Code, which is subject to the provisions of Book 9, Title 1, Chapter 3 regarding personal security (*autonome persoonlijke zekerheid / sûreté personnelle autonome*). The Guarantor agrees that its obligations under this Guarantee shall be abstract, non-accessory, unconditional and irrevocable and on a first demand basis without raising any objections of whatever nature arising out of the underlying obligation of the Issuer relating to the Notes, irrespective of the absence of any action to enforce the same, the recovery of any judgment against the Issuer or any action to enforce the same or any other circumstance relating to the underlying Note which might otherwise constitute a discharge or defence of a guarantor, it being understood that no demand shall be accepted in the event that all payments of principal, interest or other amount due under the Notes have been punctually made by the Issuer.

3.2 Consequently:

(a) this Guarantee does not constitute (i) a personal surety (*accessoire persoonlijke zekerheid / sûreté personnelle accessoire*), (ii) a joint and several liability for security purposes (*hoofdelijkheid tot zekerheid / solidarité à titre de sûreté*), or (iii) a performance guarantee (*sterkmaking tot uitvoering / porte-fort d'exécution*); and

(b) the provisions of Book 9, Title 1, Chapter 2 regarding personal suretyship (*accessoire persoonlijke zekerheid / sûreté personnelle accessoire*) and Chapter 4 regarding personal security by a consumer (*persoonlijke zekerheid gesteld door een consument / sûreté personnelle constituée par un consommateur*) of the Belgian Civil Code do not apply to this Agreement.

3.3 To the fullest extent permitted by law, the Guarantor agrees that the provisions of this Guarantee shall prevail over the provisions of Book 9 (*Zekerheden / Les sûretés*), Title 1 (*Persoonlijke zekerheden / Les sûretés personnelles*) of the Belgian Civil Code.

3.4 This Guarantee constitutes a direct, unconditional, irrevocable, first demand, unsubordinated and (subject to Condition 5 (*Negative Pledge*)) unsecured obligation of the Guarantor and ranks *pari passu*, without any preference among themselves, and equally and rateably with all other present and future outstanding unsecured and unsubordinated obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

3.5 The obligations of the Guarantor under this Guarantee are continuing and shall remain in full force and effect until all of the Issuer's actual and contingent obligations in relation to the Notes have been fully and finally discharged. These obligations shall not be released or satisfied by any intermediate payment or partial performance of the obligations of the Issuer in relation to the Notes.

4. DEMAND

Upon receipt of a demand in writing from a Noteholder stating that the Issuer has failed to pay any amount due by the Issuer in respect of the Notes when due (a

"**Demand**"), the Guarantor shall, in respect of all amounts claimed under such Demand, effect payment so requested within five (5) Business Days after receipt of the said Demand, at the account specified by such Noteholder in such Demand.

5. **WAIVER OF DEFENCES**

5.1 The obligations of the Guarantor under this Guarantee will not be affected by an act, omission, matter or thing which would reduce, release or prejudice any of its obligations under this Guarantee, including without limitation and whether or not known to it or any of the Noteholders:

(a) any time, waiver or consent granted to, or composition with, the Issuer, the Guarantor or any other person;

(b) the release of the Issuer, the Guarantor or any other person under the terms of any composition or arrangement with any creditor of the Issuer, the Guarantor or any other person;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Issuer, the Guarantor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Issuer, the Guarantor or any other person;

(e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any obligation of the Issuer or the Guarantor under the Notes or the Guarantee;

(f) any unenforceability, illegality or invalidity of any obligation of the Issuer or the Guarantor under the Notes or the Conditions; or

(g) any insolvency or similar proceedings.

5.2 The Guarantor waives any right it may have of first requiring any of the Noteholders to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Guarantee. This waiver applies irrespective of any law or any provision of the Conditions to the contrary.

5.3 To the extent applicable and permitted by applicable law, the Guarantor expressly and without reservation waives the benefit of:

(a) articles 9.1.9, 9.1.10, 9.1.36, limb 5, 9.1.39 and 9.1.40 of the Belgian Civil Code;

(b) articles 5.162 §2 and 5.251, limb 1 of the Belgian Civil Code; and

(c) articles 5.208 and 5.209 of the Belgian Civil Code.

6. **NO CLAIMS ON THE ISSUER**

6.1 Until all amounts which may be or become payable by the Issuer under or in connection with the Notes have been irrevocably paid in full and unless the Noteholders otherwise direct, the Guarantor waives any rights which it may have by reason of performance by it of its obligations under this Guarantee:

(a) to be indemnified by the Issuer;

(b) to claim any contribution from any other guarantor of any obligation of the Issuer under the Notes;

(c) to take the benefit against the Issuer (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Noteholders under the Notes or this Guarantee or of any other guarantee or security taken pursuant to, or in connection with, the Notes by the Noteholders; or

(d) to bring legal or other proceedings against the Issuer for payment, or performance of any obligation guaranteed under this Guarantee.

6.2 If the Guarantor receives any benefit, payment or distribution in relation to such rights, it shall promptly pay or transfer it to the relevant Noteholders to ensure that all obligations under the Notes are repaid in full.

7. **REPRESENTATIONS AND WARRANTIES**

7.1 The Guarantor represents and warrants to the benefit of each Noteholder that:

(a) it is a public limited liability company (*naamloze vennootschap / société anonyme*), duly incorporated and validly existing under the laws of Belgium;

(b) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Guarantee and to perform its obligations hereunder;

(c) it is aware of the representations made and warranties given by the Issuer under the Dealer Agreement;

(d) this Guarantee constitutes the legal, valid and binding obligations of the Guarantor, enforceable against it in accordance with its terms, subject to any general principles of law limiting its obligations;

(e) the execution and performance of this Guarantee does not contravene any provision of (i) any law, regulation or order applicable to the Guarantor, (ii) the Guarantor's articles of association, or (iii) any contractual obligation binding upon it; it is not engaged in or under threat of any litigation nor is it in default in respect of any financial commitment which might in either case affect its ability to perform its obligations under this Guarantee; and

(f) it has satisfied itself that the granting of this Guarantee is within its corporate interest.

7.2 All the representations and warranties in this Clause are made by the Guarantor on the date of this Guarantee and are deemed to be repeated on each date on which

Notes are issued under the Programme by reference to the facts and circumstances then existing.

8. **PAYMENTS**

All payments by the Guarantor under this Guarantee shall be made in full without set-off, counterclaim, deduction or withholding of any kind. If any deduction or withholding is required by law, the Guarantor shall increase the amount due to the extent necessary so that the relevant Noteholder receives a net amount equal to the amount such Noteholder would have received had no deduction or withholding been required to be made, except that no such additional amounts shall be payable in the circumstances described in Condition 11 (*Taxation*).

9. **ADDITIONAL SECURITY**

This Guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any of the Noteholders.

10. **TRANSFERABILITY**

10.1 This Guarantee shall be to the benefit of each Noteholder and its (and any subsequent) successor and assigns, each of which shall be entitled severally to enforce this Guarantee against the Guarantor. The records of the securities settlement system operator shall, in the absence of manifest error, be conclusive evidence of the identity of the Noteholder, the number of entries credited to the securities account of such Noteholder with such securities settlement system operator at the relevant time and the amounts represented by such entries, as set forth in the Conditions.

10.2 The Guarantor shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. This is without prejudice to a Reorganisation Event involving the Guarantor which meets the conditions set out in paragraph (h) of Condition 12 (*Events of Default*).

11. **NOTICES**

11.1 All notices or other communications required or permitted to be given in writing by any Noteholder to the Guarantor under this Guarantee must specify the name, address and bank account details of the relevant Noteholder and the number of Notes of each Series owned by such Noteholder.

11.2 A Demand or any other notice must be sent to the Guarantor by registered mail with a form for acknowledgement of receipt to the following address or such other address as the Guarantor may notify to the Noteholders from time to time:

Servipark International SA/NV
Rue Brederode 9,
1000 Brussels,
Belgium.

12. **SEVERABILITY**

12.1 Each of the provisions of this Guarantee is several and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

12.2 In case of any such illegality, invalidity or unenforceability, such provision will be automatically replaced by a provision which is legal, valid and enforceable and which is to the extent practicable in accordance with the intents and purposes of this Guarantee and which in its economic effect comes as close as practicable to the provision being replaced.

13. NO WAIVER

13.1 No failure or delay on the part of any Noteholder in exercising any right, power or remedy under this Guarantee shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or remedy preclude any further or other exercise of such right, power or remedy or the exercise of any other right, power or remedy.

13.2 The remedies provided in this Guarantee are cumulative, may be exercised singly or concurrently, and are not exclusive of any other rights or remedies provided by law.

14. NO HARDSHIP

The Guarantor agrees that the provisions of Article 5.74 of the Belgian Civil Code shall not apply to it with respect to its obligations under these Conditions and that it shall not be entitled to make any claim under Article 5.74 of the Belgian Civil Code.

15. REPRESENTATIVES

To the extent necessary, it is confirmed in accordance with article 1.8, §6 of the Belgian Civil Code, that any representative (*lasthebber / mandataire*) appointed under this Guarantee (and any substitute of such representative) may act as, or on behalf of, a counterparty or in the case of a current or future conflict of interest.

16. EXTRA-CONTRACTUAL LIABILITY

16.1 Each Noteholder agrees, by subscribing to or acquiring Notes, that the provisions of Article 6.3 of the Belgian Civil Code shall, to the maximum extent permitted by law, not apply under or in connection with this Guarantee and that it shall not be entitled to make any extra-contractual liability claim against the Guarantor or any auxiliary (*hulppersoon/auxiliaire*) within the meaning of Article 6.3 of the Belgian Civil Code of (any affiliate of) the Guarantor with respect to a breach of a contractual obligation under or in connection with this Guarantee, even if such breach of obligation also constitutes an extra-contractual liability.

16.2 The auxiliary persons mentioned in this clause are third-party beneficiaries of this provision. This is without prejudice to Condition 21 (*Extra-contractual Liability*).

17. GOVERNING LAW AND JURISDICTION

17.1 This Guarantee and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, the laws of Belgium.

17.2 The courts of Brussels, Belgium shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Guarantee (including any non-contractual obligation arising out of or in connection with this Guarantee).

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SIGNATORIES

On behalf of the Guarantor

Servipark International SA/NV

....	....
Name:	Name:
Title:	Title:

FORM OF PRICING SUPPLEMENT

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**EU Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

PROHIBITION OF SALES TO CONSUMERS IN BELGIUM – The Notes are not intended to be offered, sold or otherwise made available, and should not be offered, sold or otherwise made available, in Belgium to any Belgian Consumers. For these purposes, a "**Consumer**" has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (*Wetboek van 28 februari 2013 van economisch recht/Code du 28 février 2013 de droit économique*), being any natural person resident or located in Belgium and acting for purposes which are outside his/her trade, business or profession.

[ELIGIBLE INVESTORS ONLY – The Notes may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, as amended, holding their securities in an exempt securities account (X account) that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS.]

[EU MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**EU MiFID II**")][EU MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**")] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**")]/[distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the [Notes] (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

Pricing Supplement dated [•]

Interparking SA

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

Legal entity Identifier (LEI): 549300RAJU08ENOK1S69

Guaranteed by Servipark International SA

under the EUR 2,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the Information Memorandum dated 20 August 2026 [and the supplemental Information Memorandum dated [•] which [together] constitute[s] an Information Memorandum] (the "**Information Memorandum**"). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Information Memorandum in order to obtain all the relevant information.

The Information Memorandum has been published on https://www.interparking.com.

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended from time to time. In accordance with the Prospectus Regulation, no prospectus is required in connection with the issuance of the Notes described herein.

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

1.	(i)	Issuer:	Interparking SA
	(ii)	Guarantor:	Servipark International SA
2.	(i)	Series Number:	[•]

	(ii)	Tranche Number:	[•]
	(iii)	Date on which the Notes will be consolidated and form a single Series:	[The Notes will be consolidated and form a single Series (and be interchangeable for trading purposes) with the [*insert description of Tranche of Notes*] (ISIN: [•]) on [[•]/the Issue Date]] / [Not Applicable]
3.	Aggregate Nominal Amount:		[•]
	[(i)]	Series:	[•]
	[(ii)	Tranche:	[•]
4.	Issue Price:		[•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•]]
5.	(i)	Specified Denominations:	[•]
	(ii)	Calculation Amount:	[•]
6.	(i)	Issue Date:	[•]
	(ii)	Interest Commencement Date:	[[•]/Issue Date/Not Applicable]
7.	Maturity Date:		[*Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year. Notes have a minimum maturity of one year.*]
8.	Interest Basis:		[[•] per cent. Fixed Rate] [•][•] [EURIBOR]+/– [•] per cent. Floating Rate [Zero Coupon] (see paragraph 14/15/16 below)
9.	Redemption/Payment Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [•]/[100] per cent. of their nominal amount.
10.	Change of Interest or Redemption/Payment Basis:		[*Specify the date when any Fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there*/Not Applicable]
11.	Put/Call Options:		[Investor Put] [Change of Control Put Option] [Issuer Call]

		[Clean-up Call Option]
		[Special Redemption Event]
		See paragraph 16/17/18/19/20 below
12.	Date board approval for issuance of Notes and Guarantee (respectively) obtained:	[•] [and [•], respectively] *(N.B Only relevant where board (or similar) authorisation is required for the particular tranche of Notes)*

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	**Fixed Rate Note Provisions**		[Applicable/Not Applicable]
			(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Rate[(s)] of Interest:	[•] per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	[•] in each year
	(iii)	Fixed Coupon Amount[(s)]:	[•] per Calculation Amount
	(iv)	Fixed Coupon Amount for a short or long Interest Period ("Broken Amount(s)")	[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•][Not Applicable]
	(v)	Day Count Fraction:	[Actual/Actual] [Actual/Actual-ISDA] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual-ICMA]
	(vi)	Ratings Step-up/Step down in accordance with Condition 6(d):	Applicable/Not Applicable
	(vii)	Step-up Margin:	[•] per cent. per annum]]
14.	**Floating Rate Note Provisions**		[Applicable/Not Applicable]
			(If not applicable delete the remaining sub-paragraphs of this paragraph)
	(i)	Specified Period:	
	(ii)	Specified Interest Payment Dates:	[Not Applicable] / [[•] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (iv) below/, not subject to any adjustment[, as the Business Day Convention in (iv) below is specified to be Not Applicable]]]

(iii)	[First Interest Payment Date]:	[•]
(iv)	Business Day Convention:	[Floating Rate Business Day Convention] / [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Not Applicable]
(v)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
(vi)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Agent]):	[•] shall be the Calculation Agent
(vii)	Screen Rate Determination:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	• Reference Rate:	[•][•] EURIBOR
	• Interest Determination Date(s):	[•]
	• Relevant Screen Page:	[•]
	• Relevant Time:	[•]
(viii)	ISDA Determination:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	• ISDA Definitions:	[2006 ISDA Definitions / 2021 ISDA Definitions]
	• Floating Rate Option:	[•]/EUR-EURIBOR-Reuters (*if 2006 ISDA Definitions apply*)/EUR-EURIBOR (*if 2021 ISDA Definitions apply*)
	• Designated Maturity:	[•]
	• Reset Date:	[•]/[as specified in the ISDA Definitions]/[the first day of the relevant Interest Period]
(ix)	Linear interpolation	Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear

			Interpolation (*specify for each short or long interest period*)
	(x)	Margin(s):	[+/-][•] per cent. per annum
	(xi)	Minimum Rate of Interest:	[The Minimum Rate of Interest shall not be less than zero] / [The Minimum Rate of Interest shall not be less than [•] per cent. per annum]
	(xii)	Maximum Rate of Interest	[•] per cent. per annum
	(xiii)	Day Count Fraction:	[Actual/Actual] [Actual/Actual-ISDA] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual-ICMA]
15.	**Zero Coupon Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Accrual Yield:	[•] per cent. per annum
	(ii)	Reference Price:	[•]
	(iii)	Day Count Fraction in relation to Early Redemption Amount:	[Actual/Actual] [Actual/Actual-ISDA] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual-ICMA]

PROVISIONS RELATING TO REDEMPTION

16.	Call Option		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
	(i)	Optional Redemption Date(s):	[•]
	(ii)	Optional Redemption Amount(s) of each Note:	[•] per Calculation Amount[/Make Whole Redemption Price] [in the case of the Optional Redemption Dates falling on []/[in the period from and including [*date*]]
	(iii)	Make Whole Redemption Price:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub paragraphs(a) – (c) of this paragraph*)]
		(a) Reference Bond:	[*Insert applicable Reference Bond*]

	(b)	Quotation Time:	[•]
	(c)	Redemption Margin:	[•] per cent.
	(d)	Par Redemption Date:	[•]/Not Applicable
	(e)	Relevant Make Whole Screen Page:	[•]
(iv)	Notice period:		[•]

17.	Clean-up Call Option		[Applicable/Not Applicable]
	(i)	Clean-up Call Threshold	[•] per cent.
	(ii)	Optional Redemption Amount (Clean-up Call)	[•]
	(iii)	Notice period	[•]
18.	Special Redemption Event		[Applicable/Not Applicable]
	(i)	Basis of redemption:	[Mandatory / Optional]
	(ii)	Acquisition of Target:	[•]
	(iii)	Special Redemption Longstop Date:	[•]
	(iv)	Special Redemption Amount:	[•]
	(v)	Special Redemption Period:	[•]
	(vi)	Notice Period:	[•]
19.	Put Option		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[•]
	(ii)	Optional Redemption Amount(s) of each Note and method, if any, of	[•] per Calculation Amount

		calculation of such amount(s):	
	(iii)	Notice period:	[•]
20.	Change of Control Put Option		[Applicable/Not Applicable]
	Optional Redemption Amount (Change of Control Put)		[•]
21.	Final Redemption Amount of each Note		[•] per Calculation Amount
22.	Early Redemption Amount (Tax)		[•] per Calculation Amount
23.	Early Termination Amount		[•] per Calculation Amount

Signed on behalf of Interparking SA:

By: ....
Duly authorised

Signed on behalf of Servipark International SA:

By: ....
Duly authorised

PART B – OTHER INFORMATION

1.	**LISTING AND ADMISSION TO TRADING**	
	(i) Admission to Trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Growth Brussels with effect from [•].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant regulated market, third country market, SME Growth Market or MTF*] with effect from [•].] [Not Applicable.] (*When documenting a fungible issue need to indicate that original Notes are already admitted to trading.*)
	(ii) Estimate of total expenses related to admission to trading:	[•]
2.	**RATINGS**	The Notes to be issued [have been/are expected to be] rated/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:
	Ratings:	[Standard & Poor's: [•]] [Moody's: [•]] [Fitch: [•]] [[Other]: [•]] [*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"). [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the ESMA website http://www.esma.europa.eu.]. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] /[[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act

	2018 (the "**UK CRA Regulation**").]/ [[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

(Need to include a description of any interest, including a conflict of interest, that is material to the issue, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below.)

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business. (*Amend as appropriate if there are other interests*)]

4. **YIELD (Fixed Rate Notes only.)** [Not Applicable]

(*If not applicable, delete the remaining sub-paragraph of this paragraph*)

Indication of yield:	The yield in respect of this issue of Fixed Rate Notes is [•] [The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

5. **OPERATIONAL INFORMATION**

ISIN:	[•]
Common Code:	[•]
Delivery:	Delivery [against/free of] payment
Relevant Benchmark[s]:	[[specify benchmark] is provided by [administrator legal name]][repeat as necessary]. As at the date hereof, [[administrator legal name][appears]/[does not appear]][repeat as necessary] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmarks Regulation]/[As far as the Issuer is aware, as at the date hereof, [specify benchmark] does not fall within the scope of the Benchmarks

	Regulation]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [name of administrator] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence)]/ [Not Applicable]
Intended to be held in a manner which would allow Eurosystem eligibility:	[[Yes, **provided that** Eurosystem eligibility criteria have been met.] [No.]

6. **DISTRIBUTION**

(i)	Method of Distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated:	[Not Applicable/*give names*]
	(A) Names of Dealers	
	(B) Stabilisation Manager(s), if any:	[Not Applicable/*give names*]
(iii)	If non-syndicated, name of Dealer:	
(iv)	U.S. Selling Restrictions:	Reg S Compliance Category 2; TEFRA not applicable.
(v)	X-only Issuance:	[Applicable] [Not Applicable]
(vi)	Additional Selling Restrictions	[Not Applicable] [•]

7. **REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS**

Reasons for the offer:	[General corporate purposes as set out in "*Use of Proceeds*" of the Information Memorandum/*give details*]
Estimated net proceeds:	[•]

SETTLEMENT

The Notes will be accepted for settlement through the NBB-SSS and will accordingly be subject to the NBB-SSS Regulations.

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

Access to the NBB-SSS is available through direct and indirect participants in the NBB-SSS ("**Participants**") whose membership extends to securities such as the Notes. Participants include certain banks, stockbrokers (*beursvennootschappen/sociétés de bourse*) as well as certain central securities depositories (the latter being, on the date of this Information Memorandum, Euroclear Bank SA/NV ("**Euroclear**"), Euroclear France S.A. ("**Euroclear France**"), Clearstream Europe AG ("**Clearstream Frankfurt**"), Clearstream Banking S.A. ("**Clearstream Banking Luxembourg**"), SIX SIS AG ("**SIX SIS**"), Monte Titoli S.p.A. ("**Euronext Securities Milan**"), Interbolsa S.A. ("**Euronext Securities Porto**"), Iberclear-ARCO ("**Iberclear**"), OeKB CSD GmbH ("**OeKB**") and LuxCSD S.A. ("**LuxCSD**")). Accordingly, the Notes will be eligible to clear through, and therefore be accepted by, any such central securities depository that is directly or indirectly a participant in the NBB-SSS. Transfers of interests in the Notes will be effected between Participants in accordance with the rules and operating procedures of the NBB-SSS. Transfers between investors will be effected in accordance with the respective rules and operating procedures of the Participants through which they hold their Notes.

The Agent will perform the obligations of paying agent included in the service contract for the issuance of fixed income securities dated on or about the date of this Information Memorandum between the Issuer, the NBB and the Agent.

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

DESCRIPTION OF THE ISSUER AND THE GUARANTOR

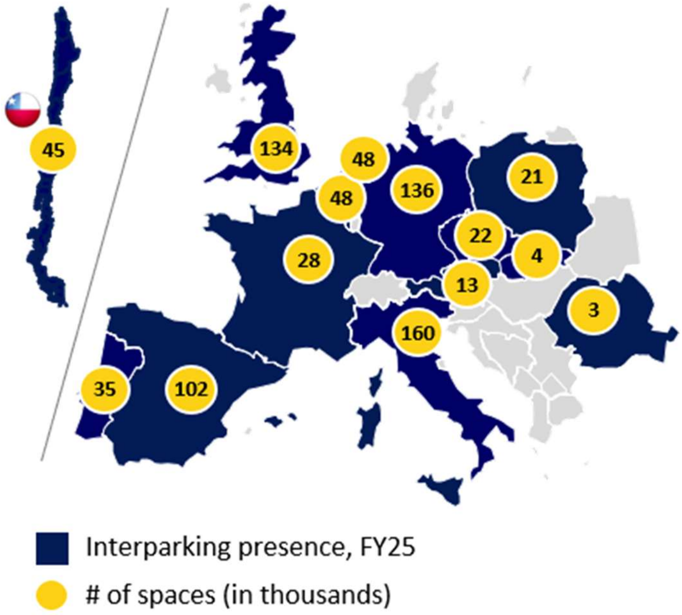
1. GENERAL INFORMATION ABOUT THE ISSUER

1.1 Legal and commercial name

The legal name of the Issuer is "*Interparking SA/NV*".

The Issuer operates under the commercial name "*Interparking*".

The Issuer and its subsidiaries (hereinafter the "**Group**") is a European leader in the urban mobility sector, with a diversified footprint across 16 countries (including 15 European countries[4] and Chile).



The number of spaces refers to the number of individual parking spaces (in thousands) per country (with the number for Spain including Andorra and the number for Italy including the Vatican).

1.2 Legal form / status

The Issuer is a public limited liability company (*naamloze vennootschap / société anonyme*) under Belgian law, existing for an unlimited duration.

1.3 Legal entity identifier (LEI)

The Issuer's LEI is 549300RAJU08ENOK1S69.

1.4 Registered office

The Issuer has its registered office at Rue Brederode 9, 1000 Brussels, Belgium.

[4] *Andorra, Austria, Belgium, Czech Republic, France, Italy, Germany, Poland, Portugal, Romania, Slovakia, Spain, The Netherlands, The United Kingdom, the Vatican.*

1.5 Registration number; place of registration

The Issuer is registered with the Crossroads Bank for Enterprises under number 0403.459.919 (RLE Brussels, French-speaking division).

1.6 Date of incorporation and brief history

The Issuer was originally incorporated as the public limited liability company "*Imocomix*" on 8 February 1949. It was subsequently renamed "*Centre 58 / Centrum 58*", "*Interparking – Centre 58 / Interparking – Centrum 58*" and finally "*Interparking*".

The Issuer is the parent company of the group of companies which together form the Interparking group (the "**Group**").

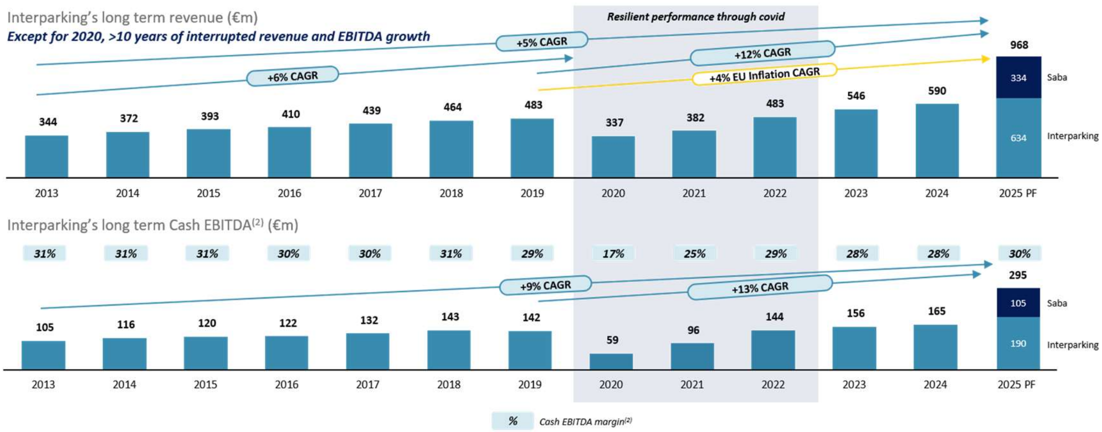
Major milestones of the Group include:

- 1958: Design and construction of the Group's first multi-level car park "*Parking 58*" for the 1958 Brussels World Expo by the De Clercq family.
- Following decades: expansion in Belgium and across Europe, operating in Germany through the Contipark brand, and subsequently into the Netherlands, France, Spain, Italy, Poland, Austria and Romania.
- 2002: acquisition of an 85% stake in Interparking by AG Real Estate (at the time Fortis Real Estate).
- 2014: Canada Pension Plan Investment Board ("**CPPIB**") acquires a minority stake in Interparking from AG Real Estate.
- 2015: commencement of active carbon footprint measurement.
- 2018: First company in Belgium to link its interest rate to carbon impact; green loan milestone, further reinforcing the Group's commitment to sustainable finance.
- 2019: acquisition of CPPIB's minority stake in Interparking by APG.
- October 2024: Signed agreement to integrate Saba Infraestructuras S.A., a Spanish company specializing in the management and operation of parking facilities across Europe and Latin America, and its subsidiaries (the **Saba Group**), a transformative transaction for the Group.
- October 2025: Completion of the acquisition of the Saba Group following approval by the relevant European competition authorities. Following the completion of the Saba Group integration, the Group also maintains a regional hub in Barcelona. The Group now operates more than 2,000 car parks across approximately 570 cities in 16 countries, offering more than 800,000 parking spaces and approximately 9,500 car park spaces equipped with electric charging points, and employing approximately 3,800 full-time equivalent employees and an average remaining contract life of 25 years. The acquisition of Saba resulted in a change of the ownership structure (50.1% AG Real Estate, 31.9% APG and 18% CriteriaCaixa); AG Insurance and AG Real Estate

afterwards established AG Real Estate Car Park SA, syndicating a minority stake in Interparking with Northleaf, Hedera and TINC.

- 2025: Record financial results achieved (in part as a result of the integration of the Saba Group), consolidated revenue excluding non-recurring items amounts to EUR 719.9 million, an increase of 22.8% compared with the EUR 586.1 million recorded in 2024; consolidated EBITDA reaches EUR 310.1 million, representing a 28.3% increase compared with the previous financial year.

On a longer-term basis, the Group (including Saba on a combined basis for 2025) has demonstrated a consistent trajectory of resilient growth and profitability, with revenue growing at a compound annual growth rate ("CAGR") of approximately 5% and Cash EBITDA growing at a CAGR of approximately 9% between 2013 and 2025 (combined). With the exception of 2020, the Group has delivered more than 10 years of uninterrupted revenue and EBITDA growth.



1.7 Website

The Issuer's website is www.interparking.com. Information on the website does not form part of this Information Memorandum unless specifically incorporated by reference herein.

1.8 Issuer's object[5]

The Issuer's object is to carry out, for itself or on behalf of third parties, all industrial, commercial, financial, and real estate operations, the development and exploitation of all real property for the creation of apartment buildings or otherwise.

With a view to achieving this purpose, the company may:

- acquire, sell, exchange, lease or grant leases, with or without a purchase option, and operate all real property;
- carry out on its own behalf or on behalf of third parties all development work, earthworks, leveling, paving, construction of sidewalks, sewers, etc.;

[5] *This is a free translation of the object of the Issuer included in its most recent restated articles of association dated 1 October 2025.*

- construct on its own behalf or on behalf of third parties, operate by itself, by rental or otherwise, and sell all real property, garages, and other similar establishments;
- carry out all commercial operations and in particular proceed with the purchase, sale, representation, and distribution of automobiles and all motor vehicles and machines, all accessories, spare parts, gasoline, oil, tires, and all articles generally of any kind for garages.

The Issuer may also have an interest by way of contribution, transfer, or merger in any other similar companies or enterprises, or those likely to directly or indirectly promote the development of its business. It may, in a general manner, both in Belgium and abroad, carry out all commercial, industrial, financial, movable or immovable property operations relating directly or indirectly, in whole or in part, to its purpose, or which may facilitate its achievement.

1.9 **Capital or equivalent**

On the date of this Information Memorandum, the issued and paid-up share capital of the Issuer amounts to EUR 23,725,042.34 represented by 162,476 shares (which each represent 1/162,476 of the share capital of the Issuer).

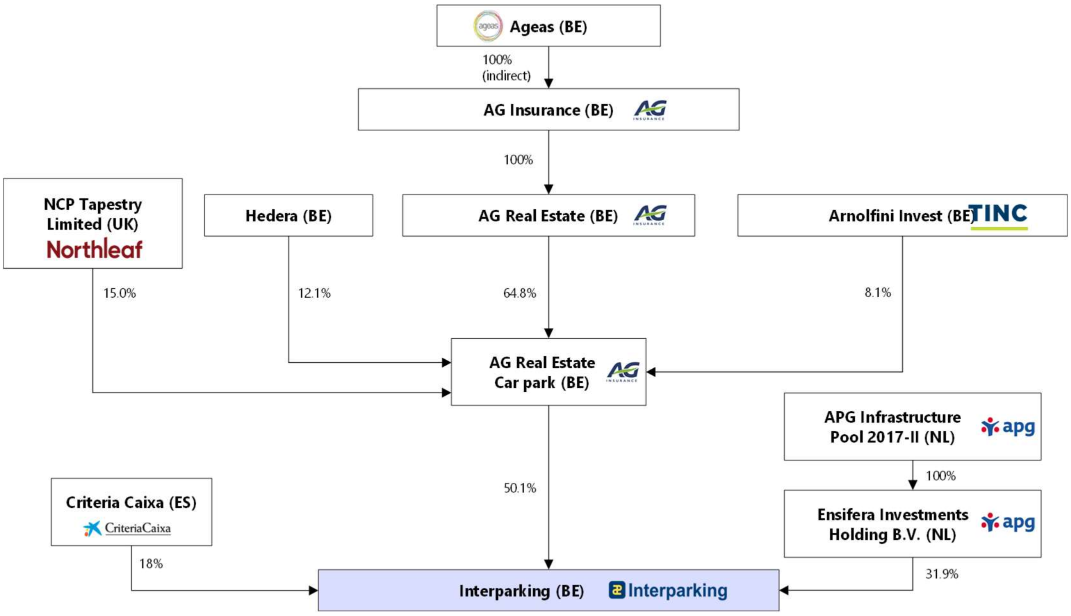
1.10 **Main shareholders**

On the date of this Information Memorandum, the main shareholders of the Issuer are:

- AG Insurance SA and AG Real Estate SA through AG Real Estate Car Park SA (together, "**AG**") form the majority and controlling shareholder, in aggregate holding a 50.1% share in the Issuer's share capital; AG Insurance, 100% owned by Ageas (listed on Euronext Brussels and part of the BEL-20 index), is one of the largest insurance company in Belgium. AG Real Estate, a 100% subsidiary of AG Insurance, is a prominent real estate group in Belgium with approximately EUR 6.1 billion of assets under management. AG has been invested in Interparking since 2002; AG Real Estate Car Park SA is a 64.8% subsidiary of AG Real Estate, with a minority share of 35.2% held by Northleaf, Hedera and TINC (since 2025).
- APG Asset Management N.V. through Ensifera Investments Holding ("**APG**"), holding a 31.9% share in the Issuer's share capital; APG is one of the largest pension fund administrators in the Netherlands, administering eight pension funds for 4.6 million participants and performing asset management activities with approximately EUR 601 billion of assets under management as at December 2025. APG has been invested in Interparking since 2019; and
- Fundación "la Caixa", through CriteriaCaixa holding a 18.0% share in the Issuer's share capital; CriteriaCaixa is Spain's largest investment holding company, 100% owned by La Caixa Foundation, with four investment portfolios spanning banking, industrial and services, real estate and other financial assets. CriteriaCaixa reported a gross asset value of EUR 44.8 billion and a net asset value of EUR 39.6 billion as at December 2025. CriteriaCaixa has been invested in Interparking since December 2025 as part of the

syndication of a minority stake in connection with the Saba Group acquisition (and has been invested in Saba since 2011).

A full overview of the Group's shareholding structure is set out below:

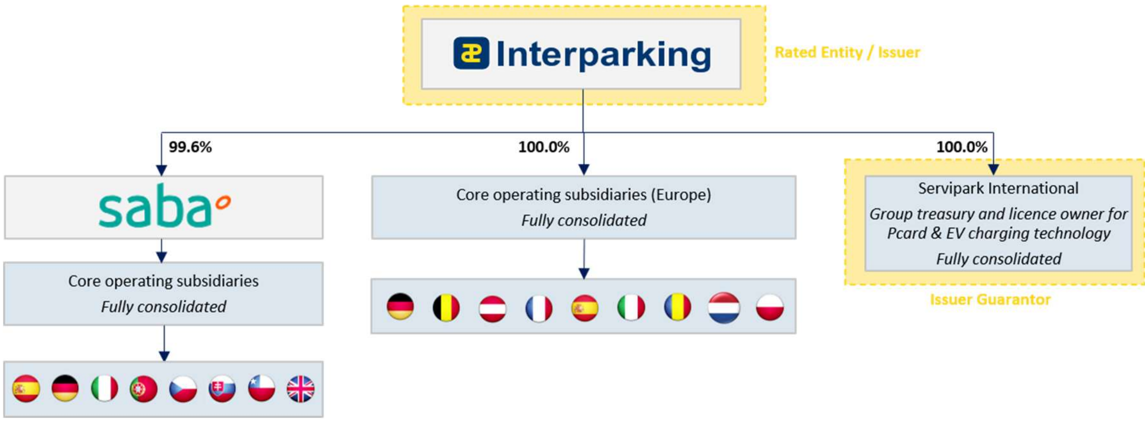


1.11 Listing of the Issuer's shares

The shares of the Issuer are not listed on any stock exchange.

1.12 Subsidiaries and Group structure

The Issuer is the parent company of the Group; the Group is currently organized as follows:



A detailed list of the companies which are part of the Group, the consolidated method and the interest in each company is set out below.

Companies	31/12/2025 Consolidation method	Interest[6]
GROUP		
Interparking S.A.	Full Consolidation	Parent
BELGIUM		
Beheercentrale N.V.	Full Consolidation	100%
Parking 2 Portes S.A.	Full Consolidation	75%
Parking Entre-2-Portes S.A.	Full Consolidation	75%
Parking Roosevelt N.V.	Full Consolidation	88%
Kievitplein N.V.(**)	Equity Method	50%
Parking Kievitplein N.V.(**)	Equity Method	50%
Uniparc Belgique S.A.	Full Consolidation	100%
Parking Palais de Justice Namur S.A.	Full Consolidation	100%
Serviparc S.A.	Full Consolidation	100%
Interparking - Vesting SA	Full Consolidation	100%
Servipark International S.A.	Full Consolidation	100%
Proxiparking S.R.L (**)	Equity Method	30%
ITALY		
Interparking Italia S.R.L.	Full Consolidation	100%
Interparking Servizi S.R.L.	Full Consolidation	100%
SIS S.R.L.	Full Consolidation	100%
Project Parcheggi Recanati S.R.L.	Full Consolidation	99%
New Linate Parking	Full Consolidation	65%
Interparking Roma S.R.L.	Full Consolidation	80%
Caltanisseta Hospital Parking S.R.L.	Full Consolidation	100%
Interparking San Raffaele Holding spa	Equity Method	50%
GKSD Interparking spa	Equity Method	50%
Parking Bari SRL	Full Consolidation	100%
Interparking Prodotti & Servizi SRL	Full Consolidation	100%
Saba Italia, S.p.A. (*)	Full Consolidation	99,4%
Societa Immobiliare Parcheggi Auto - Sipa, S.p.A (1)	Full Consolidation	72,7%
Metro Perugia S.c.a.r.l. (*)	Equity Method	15,7%
AUSTRIA		
Villacher Parkgaragen GmbH & Co.KG	Full Consolidation	97%
Optimus Parkhausverwaltungs GmbH	Full Consolidation	97%
Optimus Parkhausverwaltungs GmbH &CoKG	Full Consolidation	97%
Ö Park Garagen GmbH	Full Consolidation	97%
Contipark International Austria GmbH	Full Consolidation	97%
Servipark Austria GmbH	Full Consolidation	98%
SPAIN		
Interparking Hispania S.A.	Full Consolidation	98%
Interparking Lleidatana S.A.	Full Consolidation	92%
Aparcamiento Parque Santurtzi SA	Equity Method	49%
Aparcamientos Plaza de Euskadi y Ametzola SA	Equity Method	49%
Sanibaix Contruccio i Serveis S.A. (**)	Full Consolidation	98%
P-APP & WEB Servicios digitales S.L.U.	Full Consolidation	98%
Saba Infraestructuras, S.A. (*)	Full Consolidation	99,5%
Saba Park, S.L. (*)	Full Consolidation	99,5%
Geever Servicios de Proximidad, S.L. (*)	Full Consolidation	97,8%
Saba Aparcamientos, S.A. (*)	Full Consolidation	99,4%
Saba Aparcament de Santa Caterina, S.L. (*)	Full Consolidation	99,4%
Societat d'Aparcaments de Terrassa, S.A. (*)	Full Consolidation	87,5%
Societat Pirenaica d'Aparcaments, S.A. (*)	Full Consolidation	59,6%
Saba Car Park S.L.U (*)	Full Consolidation	99,4%
Barcelona d'Aparcaments Municipals, S.A. (*)	Full Consolidation	59,6%
Aparcamiento Gran Bulevar, S.L. (*)	Full Consolidation	99,4%
Saba Aparcamiento Delicias, S.L. (*)	Full Consolidation	99,4%
FRANCE		
Solopark S.A.S	Full Consolidation	100%
Interparking Services S.A.S.	Full Consolidation	100%
Uniparc Cannes s.n.c.	Full Consolidation	100%

6 *This entails both direct and indirect equity interests of the Issuer in the relevant subsidiaries.*

Companies	31/12/2025 Consolidation method	Interest[6]
Interparking France S.A.	Full Consolidation	100%
Cassis Parc Auto	Full Consolidation	100%
Brignoles Parcs Auto SAS	Full Consolidation	100%
Société du Parc Sulzer S.A.S.	Full Consolidation	100%
Park Alizés S.A.S.	Full Consolidation	100%
Menton Parc Auto S.A.S.	Full Consolidation	100%
SCI Parking 132	Full Consolidation	100%
Montauban Parc Auto SAS	Full Consolidation	100%
Servipark France S.A.S.	Full Consolidation	100%
NETHERLANDS		
Interparking Nederland B.V.	Full Consolidation	100%
Strandweg Parking B.V.	Equity Method	50%
Interparking Producten & Diensten B.V.	Full Consolidation	100%
GERMANY		
Centre 85 Parkgaragen und Immobilien GmbH	Full Consolidation	100%
Contipark Parkgaragen GmbH	Full Consolidation	93%
Contipark International Parking GmbH	Full Consolidation	94%
DB BahnPark GmbH	Equity Method	46%
Servipark Deutschland GmbH	Full Consolidation	97%
Contipark Parkgarage Kurhaus Wiesbaden GmbH	Full Consolidation	88%
McParking Germany GmbH	Equity Method	47%
Contipark Parkgarage Marienplatz München GmbH	Full Consolidation	93%
Saba Park Deutschland GmbH (*)	Full Consolidation	99,4%
POLAND		
Interparking Polska Sp. zo.o	Full Consolidation	100%
Parking Wawel S.L.	Full Consolidation	100%
Interparking Produkty i Usugli spolka zo.o.	Full Consolidation	100%
PORTUGAL		
SabaPortugal - Parques de Estacionamento, S.A. (*)	Full Consolidation	99,4%
Lizestacionamentos - Desenvolvimento, Exploraçao e Construçao de Parques de Estacionamento, S.A. (*)	Full Consolidation	99,4%
CPE - Companhia de Parques de Estacionamento, S.A. (*)	Full Consolidation	99,4%
SemovePark Viseu - Estacionamientos, S.A. (*)	Full Consolidation	50,7%
Saba Estacionamientos Ribeira, S.A. (*)	Full Consolidation	99,4%
ROMANIA		
Sc SQUARE PARKING S.R.L.	Full Consolidation	98%
Alpha Parking S.R.L.	Full Consolidation	100%
Interparking Produse & Servicii S.R.L.	Full Consolidation	100%
Chile		
Saba Estacionamientos de Chile S.A. (*)	Full Consolidation	99,4%
Saba Aeropuerto Chile S.p.A. (*)	Full Consolidation	99,4%
Sociedad Concesionaria Plaza de la Ciudadanía S.A. (*)	Full Consolidation	99,4%
CZECH REPUBLIC		
Saba Parking CZ, A.S. (*)	Full Consolidation	99,4%
SLOVAKIA		
Saba ClickPark, s.r.o. (*)	Full Consolidation	99,4%
Saba Parking SK, s.r.o. (*)	Full Consolidation	99,4%
UNITED KINGDOM		
Saba Group UK Limited (*)	Full Consolidation	99,4%
Saba Infra Holdings UK Limited (*)	Full Consolidation	99,4%
Saba Unigarage UK Limited (*)	Full Consolidation	99,4%
Saba Infra UK Limited (*)	Full Consolidation	99,4%
Saba Park Services UK Limited (*)	Full Consolidation	99,4%
Saba Infra Cambridgeshire Limited (*)	Full Consolidation	99,4%
Saba Park Solutions UK Limited (*)	Full Consolidation	99,4%
Saba Infra Gloucestershire Limited (*)	Full Consolidation	99,4%
Saba Infra Hertfordshire Limited (*)	Full Consolidation	99,4%
Saba Infra Liverpool Limited (*)	Full Consolidation	99,4%

(*) Companies from SABA group acquired by Interparking on 1st of October 2025.

(**) Kievitplein N.V., Parking Kievitplein N.V., Proxiparking S.R.L. and Sanibaix Contruccio i Serveis S.A. were accounted for as an asset deal

1.13 **Accounting method**

The consolidated financial statements of the Issuer are drawn up in full accordance with IFRS and are filed with the National Bank of Belgium in accordance with applicable law.

1.14 **Financial year**

The Issuer's financial year begins on 1 January and ends on 31 December.

1.15 **Statutory auditor**

PricewaterhouseCoopers Bedrijfsrevisoren BV/SRL, with registered office at Culliganlaan 5, 1831 Machelen, Belgium and registered with the Crossroads Bank for Enterprises under number 0429.501.944 ("**PwC**") has been appointed by the Issuer as its statutory auditor for the audit of the financial statements and has audited the Issuer's financial statements for the financial year ended 31 December 2025 (with an unqualified audit report).

PwC is a member of the Institute of Auditors.

2. **GENERAL INFORMATION ABOUT THE GUARANTOR**

2.1 **Legal and commercial name**

The legal name of the Guarantor is "*Servipark International SA/NV*".

The Guarantor operates under the commercial name "*Servipark International*".

The Guarantor holds the licence for the "P Card" (the Group's proprietary parking access and payment card) as well as related digital payment technologies and platforms, including the Pcard App. In addition, the Guarantor holds licences relating to the Group's electric vehicle ("**EV**") charging technology, which encompasses the software, systems and know-how deployed across the Group's network of EV charging points integrated within its parking facilities. As at 31 December 2025, the Group operates approximately 9,500 car park spaces equipped with EV charging points. The Guarantor also acts as an intermediate holding company, holding certain direct and indirect participations in the Group's operating subsidiaries.

2.2 **Legal form / status**

The Guarantor is a public limited liability company (*naamloze vennootschap / société anonyme*) under Belgian law, existing for an unlimited duration.

2.3 **Legal entity identifier (LEI)**

The Guarantor's LEI is 549300NMZVMG8ECXG829.

2.4 **Registered office**

The Guarantor has its registered office at Rue Brederode 9, 1000 Brussels, Belgium.

2.5 **Registration number; place of registration**

The Guarantor is registered with the Crossroads Bank for Enterprises under number 0458.245.915 (RLE Brussels, French-speaking division).

2.6 **Date of incorporation and brief history**

The Guarantor was originally incorporated as a public limited liability company (*société anonyme*) under the laws of the Grand Duchy of Luxembourg under the name "*Interparking 92*" on 7 May 1990. On 21 June 1994, the registered office of the Guarantor was transferred to Belgium and the Guarantor was converted into a public limited liability company (*naamloze vennootschap / société anonyme*) under Belgian law. The Guarantor was renamed "*Servipark International*" on 19 September 2006.

2.7 **Website**

The Guarantor's website is www.interparking.com. Information on the website does not form part of this Information Memorandum unless specifically incorporated by reference herein.

2.8 **Guarantor's object**[7]

The Guarantor's object, both in Belgium and abroad, is to carry out the following activities:

The Guarantor may grant loans of any nature, amount, and duration.

Insofar as this is consistent with its interests, the Guarantor may grant any type of security, whether personal or *in rem*, for the purpose of guaranteeing its own obligations, as well as the obligations of third parties (including those of companies affiliated with the company), in particular by pledging or mortgaging its assets, including its business assets.

The Guarantor may carry out any and all operations generally relating to:

- all consulting and/or service functions related to the fields of parking operations, the development of means of payment and cards in connection with parking operations or similar or related activities;
- advice, training, technical expertise, and assistance in the aforementioned fields;
- the provision of consulting services in the organization and management of companies active in these fields, representation, and intervention as a commercial intermediary.

The Guarantor may take part in the establishment and development of any industrial or commercial enterprise and may lend its assistance to such enterprise by means of loans, guarantees, making available operating licenses for its programmes, and

[7] *This is a free translation of the object of the Guarantor set-out in its most recent restated articles of association dated 8 March 2021.*

granting franchises, with a view to facilitating the payment of commercial transactions by means of payment cards or other media.

The Guarantor's object also includes, both in Belgium and abroad:

- the direct or indirect acquisition of interests, in any form whatsoever, in all commercial, industrial, financial, movable and immovable, Belgian or foreign companies or enterprises;
- the control of their management or participation therein by taking on any mandates within said companies or enterprises;
- the purchase, administration, and sale of all movable and immovable securities, all equity rights, and more generally all portfolio management operations thus constituted.

In general, the Guarantor may take all control and supervisory measures and carry out all useful operations in the fulfillment and development of its purpose.

The Guarantor may furthermore carry out all commercial, industrial, movable, immovable, or financial operations directly or indirectly related to its purpose.

In particular, it may take an interest, by way of contribution, merger, subscription, financial intervention, or by any other means, in any companies or enterprises, in Belgium or abroad, having in whole or in part a similar or related purpose to its own or likely to promote its expansion and development.

2.9 Capital or equivalent

On the date of this Information Memorandum, the issued and paid-up share capital of the Guarantor amounts to EUR 295,647,104.44 represented by 49,954 shares (which each represent 1/49,954 of the share capital of the Guarantor).

2.10 Main shareholders

On the date of this Information Memorandum, the Issuer is the sole shareholder of the Guarantor.

2.11 Listing of the Guarantor's shares

The shares of the Guarantor are not listed on any stock exchange.

2.12 Subsidiaries

The Guarantor is an intermediate holding company within the Group, having the following subsidiaries:

	31/12/2025
Companies	**Interest[8]**
ITALY	
Interparking Prodotti & Servizi SRL	100%
AUSTRIA	
Servipark Austria GmbH	98%
FRANCE	

[8] *This entails both direct and indirect equity interests of the Guarantor in the relevant subsidiaries.*

Companies	31/12/2025 Interest[8]
Servipark France S.A.S.	100%
NETHERLANDS	
Interparking Producten & Diensten B.V.	100%
GERMANY	
Servipark Deutschland GmbH	97%
POLAND	
Interparking Produkty i Usugli spolka zo.o.	100%
ROMANIA	
Interparking Produse & Servicii S.R.L.	100%

2.13 Accounting method

The accounts of the Guarantor are drawn up in full accordance with Belgian generally accepted accounting principles ("**Belgian GAAP**") and are filed with the National Bank of Belgium in accordance with applicable law.

2.14 Financial year

The Guarantor's financial year begins on 1 January and ends on 31 December.

2.15 Statutory auditor

BMS & C° SRL, with registered office at Chaussée de Waterloo 757, 1180 Uccle, Belgium and registered with the Crossroads Bank for Enterprises under number 0888.971.841 ("**BMS**") has been appointed by the Guarantor as its statutory auditor for the audit of the financial statements and has audited the Guarantor's financial statements for the financial year ended 31 December 2025 (with an unqualified audit report).

BMS is a member of the Institute of Auditors.

3. BUSINESS OF THE GROUP

3.1 Mission of the Group

As a European leader in the urban mobility sector, the Group aims to facilitate travel in and around urban centres, focusing on three strategic priorities:

- continuous improvement in the quality of the Issuer's services;
- an innovative offer of mobility solutions to meet the challenges of cities; and
- an environmentally-responsible policy.

3.2 Key priorities

These strategic pillars translate into the following key priorities:

- *Pan-European leadership*: leveraging its enhanced scale following the Saba combination to consolidate its position as one of the leading pan-European urban mobility operators, with more than 2,000 car parks across 16 countries.
- *Sustainable mobility*: developing and expanding its offering of services aligned with the transition to more sustainable urban mobility, including through the

expansion of EV charging infrastructure (with a target of 12.5% of controlled spaces equipped with charging points by 2030) and the rollout of particle reduction systems.

- *Digitalisation*: continuing to invest in digital customer-facing services, including app-based booking and payment, subscription services, and the Pcard and Pcard App ecosystem.
- *Quality standards*: maintaining and expanding its ESPA-certified portfolio.
- *Portfolio growth and optimisation*: actively managing its concession and contract portfolio across its enlarged European footprint to focus on high-quality assets and markets with strong long-term demand fundamentals.
- *EV charging infrastructure expansion*: with approximately 9,500 car park spaces equipped with charging points already deployed, the Group targets further significant growth in its EV charging network.

3.3 Principal activities of the Issuer and the Group

The Issuer is a holding company, holding direct and indirect shareholdings in local subsidiaries of the Group, and an operating entity that conducts a large part of the Group's parking operations in Belgium. The Guarantor is an intermediate holding company and services the "P Card" (a parking access card for parking facilities of the Group) and EV technology and acts as the Group's internal treasury centre.

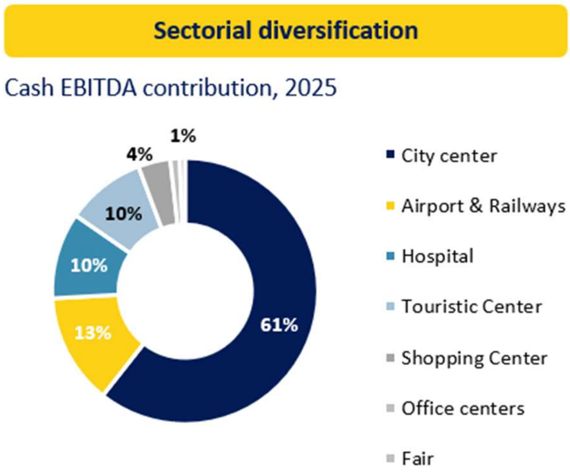
Apart from the parking operations carried out by the Issuer and the Guarantor, the subsidiaries of the Issuer and the Guarantor operate the Group's business. The Group operates primarily through its parking perimeter across Europe, encompassing the following business lines:

- *Off-street parking*: multi-level or underground car parks with access control systems. These facilities represent the core of the Group's operations and generate the majority of revenue.
- *On-street parking*: regulated parking spaces on public roads, including parking enforcement services operated on behalf of municipal authorities.
- *EV charging*: a growing network of charging points across Europe, integrated into the Group's parking infrastructure to support the transition to electric mobility.

3.4 Sectors and use cases

The Group's parking facilities serve a wide range of urban environments and use cases, including city centres, offices, shopping centres, hotels, residential areas, hospitals, universities, stations and airports, stadiums and tourism destinations.

The chart below shows the sectorial diversification based on Cash EBITDA:



3.5 Contractual models

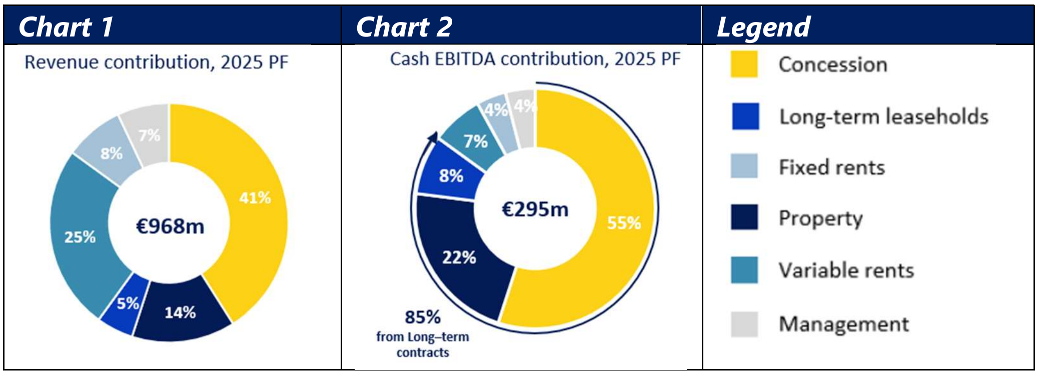
The Group operates car parks pursuant to a range of contractual models, including property, long-term leaseholds, concessions, fixed & variable rents and management contracts. The below table sets out the main contractual models and key characteristics:

KEY CONTRACTS CHARACTERISTICS

		Avg. remaining contract life*	Capex	Tariff
Property	• Car park **owned by the car parking operator** who collects payments from users and is responsible for all costs and investments • Asset-heavy and Capex intensive	50y	Can be shared between owner and operator	Unregulated and flexible
Long-term Leaseholds	• **Mid to long-term contract** whereby the operator typically pays an upfront payment with a (lower) rent component (compared to leases or concessions)	34y		Unregulated and flexible
Concession	• **Mid to long-term contract** whereby the Concession-owner (i.e. public entity) **contracts the operator to build/operate a car park** • **Operator collects payments from users** and pays fixed/variable royalty payment to concession-owner	21y	Payable by the operator	Regulated and contractually inflation linked
Fixed & variable rents	• **Short to medium-term contract** • **Operator collects payments from users** and pays fixed/variable royalty or rent payments to the owner/landlord	21y	Owner covers the structural Capex; the operator handles the opex	Unregulated and flexible
Management	• **Short-term contract** with neither risk on car parking turnover nor upside • Operator **runs the car park for the owner**, typically for a fixed payment that can be on a "cost plus" basis	6y	Payable by the owner	Inflation indexed

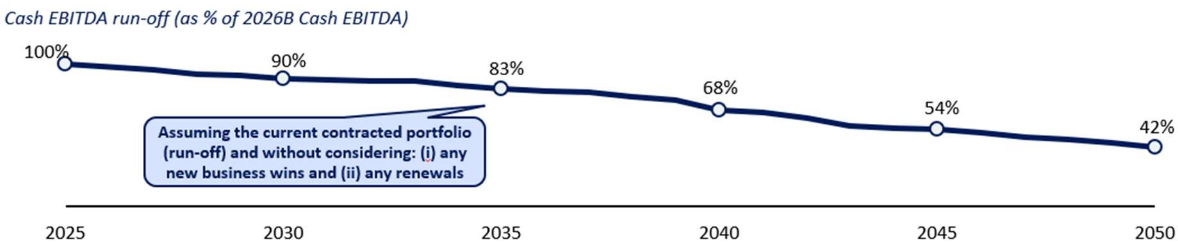
* *The methodology applied is consistent with industry standards, assuming 100 years for full property contracts, while Interparking uses an alternative methodology with a cap at 50 years.*

Properties, concession agreements and long-term lease arrangements together represent the most significant portion of the Group's portfolio by number of sites, by revenue contribution (chart 1 below) and Cash EBITDA contribution (chart 2 below)[9]:



The relative weight of each contractual model varies by country, reflecting local regulatory and market conditions. In countries such as Spain, Italy, France and Belgium, where the Group has a long-standing presence and significant concession portfolios, concession agreements with public authorities form the backbone of the portfolio. In Germany, the Group operates primarily under long-term lease arrangements. In the United Kingdom (through the Saba portfolio), the Group operates primarily under management contracts and lease arrangements.

The current-portfolio contracts[10] generate more than 40% of the Group's Cash EBITDA (margin computed as a percentage of the fees received) through 2050:



3.6 Network density

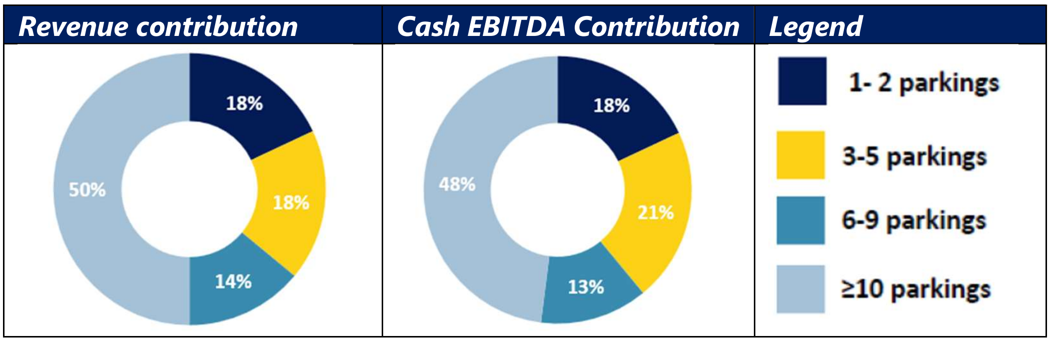
The Group's extensive network of car parks across its core cities forms a key competitive differentiator. The Group's high network density (defined as operating multiple car parks within the same city) generates operational and commercial benefits that reinforce its market leadership. Circa 50% of the revenues and 48% of the Cash EBITDA of the Group are generated in cities with ten or more car parks.

9 *All figures are calculated on a pre-IFRS 16 and pre-IFRIC 12 basis and excluding Consolidated Adjusted, Overheads and Undefined, whereby:*
*- "**Consolidated Adjusted**" means consolidation adjustments made in the preparation of the Financial Statements to eliminate the effects of transactions and balances between entities within the consolidated group;*
*- "**Overheads**" means general indirect costs of running the business that cannot be directly attributed to a contract type.*
*- "**Undefined**" means items, costs, revenues, or activities that cannot be directly attributed to a contract type.*

10 *These are the contracts that are currently active and managed within the company's existing portfolio of assets.*

Top 10 cities where Interparking has more than 10 car parks	# of car parks
Barcelona	51
Antwerpen	48
Berlin	38
Santiago	34
Lisboa	28
Bruxelles	27
Paris	25
Hamburg	23
Köln	19
Madrid	19

The charts below show the revenue contribution and Cash EBITDA[11] contribution from cities with a certain number of car parks:



3.7 **Customer centricity strategy and operational excellence**

The Group's strategy is underpinned by a customer centricity approach and operational excellence, which aims to maximise customer loyalty and operational excellence by offering a seamless, consistent parking experience across all locations within a given city while at the same time managing pricing, quality and uptime. Key elements of this strategy include:

- *Pcard+*, the Group's proprietary loyalty programme, which enables customers to use their subscription across all Interparking facilities within a city.
- Consistent service standards across all facilities within a city, reinforcing brand recognition and customer trust.

[11] *On a pre-IFRS16 and pre-IFRIC12 basis and including fixed rent components.*

- Ancillary services, including last mile delivery, shared vehicle zones, bike parking and car wash services.
- Electric vehicle charging systems.
- Access and facilities for persons with reduced mobility.
- Centralised control rooms to monitor and manage car parks.
- Continuous investments in the parking facilities.
- First intervention teams available in the parking facilities.

3.8 **Tariff structures**

The Group's revenue is generated through a combination of tariff structures, which are broadly categorised as follows:

- Hourly parking revenues are the principal revenue stream, representing EUR 531.1 million or 73.8% of total revenue in the year ended 31 December 2025 (2024: EUR 438.4 million).

  Tariffs are set by the Group (or, in the case of concession arrangements, subject to the pricing framework agreed with the relevant public authority grantor) and are typically adjusted periodically to reflect inflation and local market conditions. Tariff increases implemented across the portfolio contributed meaningfully to the organic revenue growth of EUR 45.5 million (+7.8%) recorded in the year ended 31 December 2025 (excluding the Saba contribution).

- Subscription and season ticket fees represent EUR 109.9 million or 15.3% of total revenue in the year ended 31 December 2025 (2024: EUR 92.6 million). Subscriptions are typically short-term arrangements (one to three months) providing customers with dedicated parking rights at a specific facility. Revenue is recognised on a straight-line basis over the subscription period.
- Management fees represent EUR 32.0 million or 4.5% of total revenue in the year ended 31 December 2025 (2024: EUR 19.9 million). Management fees are charged to third-party car park owners in respect of operational services provided by the Group, including cleaning, maintenance, cash collection and security. Payment terms vary by contract.
- Other services: representing EUR 31.6 million or 4.4% of total revenue in the year ended 31 December 2025 (2024: EUR 24.2 million), including EV charging revenues, car wash services, on-street parking penalties and advertising.

In addition, rental income of EUR 15.3 million was generated in the year ended 31 December 2025 (2024: EUR 11.1 million), principally from the sub-letting of retail and other ancillary space within the Group's car park facilities.

In the case of concession arrangements subject to public regulation, the pricing framework applicable to the Group's tariffs may be subject to approval by or negotiation with the relevant public authority grantor. The Group's ability to implement tariff increases may therefore be constrained in certain jurisdictions (please refer to the section "Risk factors" of this Information Memorandum).

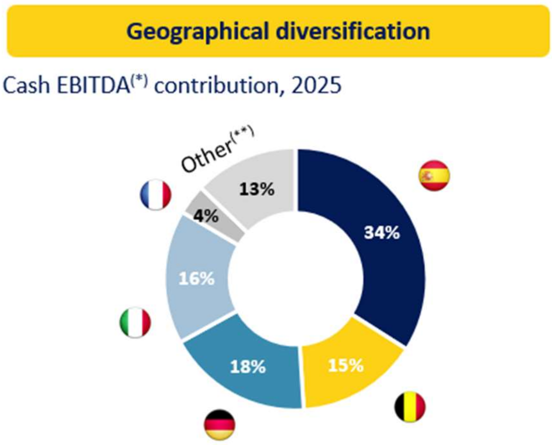
3.9 Geographic footprint

As at 31 December 2025, the Group operated more than 2,000 car parks across approximately 570 cities in 16 countries, with more than 800,000 parking spaces and approximately 9,500 EV charging points.

Please find a full overview as at 31 December 2025 below:

Country	Total Sites	Cities	Spaces	EV Spaces
Austria	41	8	13,316	164
Belgium	114	12	48,035	2,888
Chile	43	4	45,232	360
Czechia	45	9	22,408	14
France	74	17	28,493	851
Germany	481	195	136,097	1,212
United Kingdom	591	38	133,621	654
Italy (including Vatican)	189	126	159,947	438
Netherlands	92	30	48,405	1,111
Poland	43	9	20,857	228
Portugal	108	18	35,019	247
Romania	6	2	3,024	22
Slovakia	15	7	4,339	8
Spain (including Andorra)	250	92	102,017	1,327
Total	**2,092**	**567**	**800,810**	**9,524**

The chart below shows the geographical diversification based on Cash EBITDA for 2025:

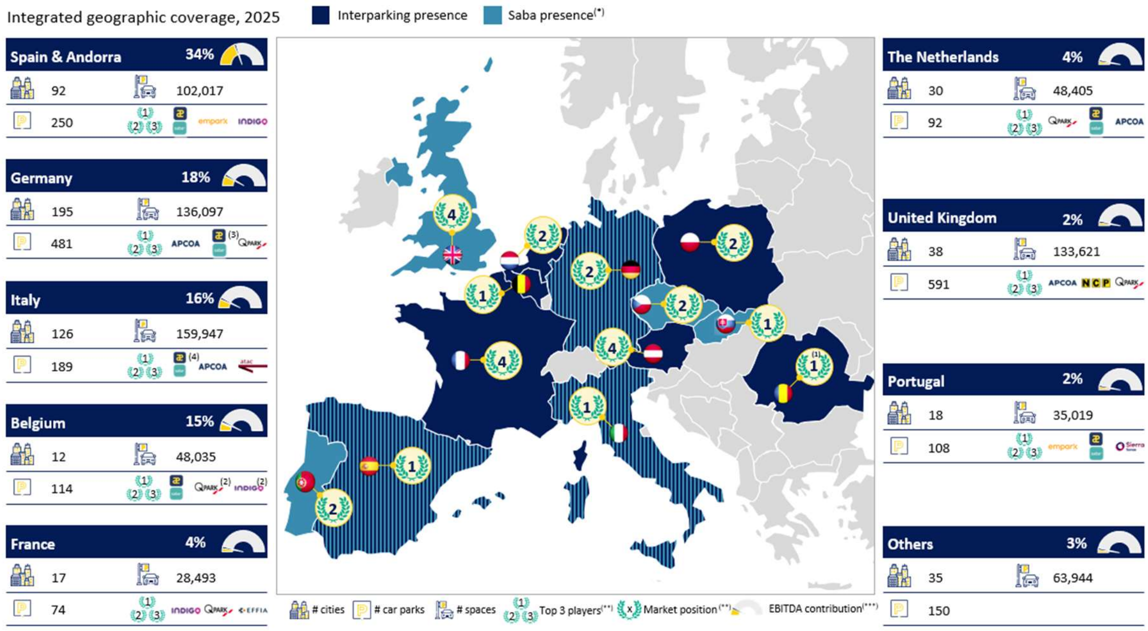


* *The Cash EBITDA is calculated on a pre-IFRS 16 and pre-IFRIC 12 basis.*

** *The category "Other" includes Austria, Chile, Czech Republic, the Netherlands, Poland, Portugal, Romania, Slovakia, and UK.*

The chart below shows the geographical diversification based on net revenue for 2025[12]:

The integration with Saba Group resulted in increased geographical coverage:



*	*Saba also has 45,232 spaces across 43 car parks in 4 cities for Chile, contributing to ca.2% of the combined entity's Cash EBITDA in 2025 PF.*
**	*The "top 3 players" and market position indicated on this chart are as of 2024.*
***	*EBITDA contribution is calculated by reference to Cash EBITDA.*

3.10 **Competitive position**

Interparking is one of the largest parking operators in Europe. The Group's principal competitors in the European market include Indigo Group, Q-Park, APCOA and Empark.

Interparking differentiates itself from its competitors through several key strengths:

- pan-European scale spanning 16 countries;
- strong municipal relationships built on long-standing partnerships with public authorities;

[12] *This is based on the consolidated financial statements of Interparking; this excludes Adjustments, figures are rounded.*

- digital innovation through the Pcard platform and associated digital services (including a loyalty scheme);
- sustainability leadership with "Taking Climate Action" certification across all operating countries; and
- 266 European Standard Parking Award certifications reflecting its commitment to operational excellence and service quality.

3.11 **Quality standards and certifications**

Interparking holds European Standard Parking Award ("**ESPA**") quality certifications across a significant portion of its portfolio.

As at 31 December 2025, 266 of the Issuer's car parks held ESPA labels, including 51 rated at the highest "Gold" standard.

This quality certification programme forms an integral part of the Issuer's brand identity and commitment to service excellence.

3.12 **Products and services**

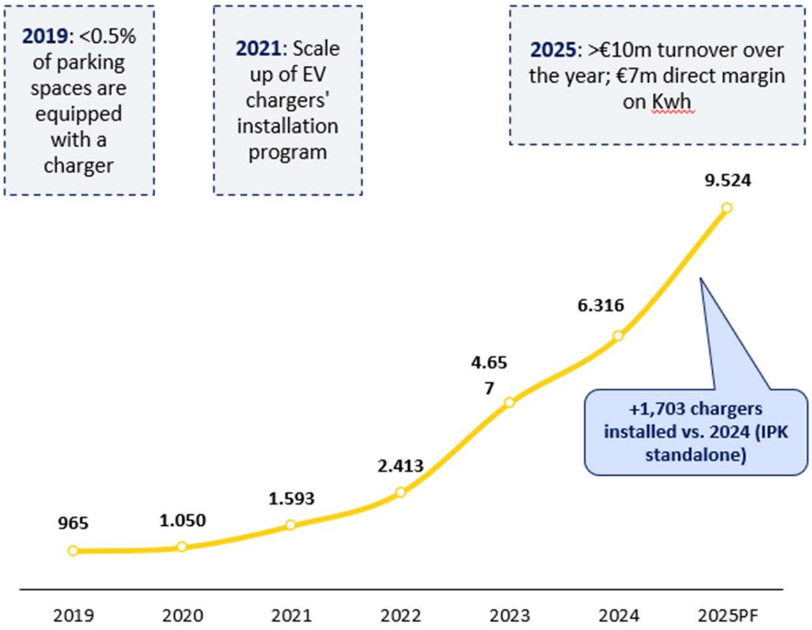
The Group offers a range of products and services to its customers, including short-term and long-term parking, season ticket and subscription arrangements, digital payment solutions, licence plate recognition, and the Pcard and Pcard App, which offers intermodal compatibility with public transport networks. The Group continues to invest in the development of its digital product offering in order to improve the customer experience and operational efficiency. Key digital initiatives include: the Pcard and Pcard App (a digital payment and subscription platform enabling seamless access to parking services across the Group's network), licence plate recognition systems for frictionless entry and exit, reservation and subscription services and tailored offers for electric and shared vehicles are integrated into the Pcard platform.

3.13 **Electric vehicle charging infrastructure**

The Group operates approximately 9,500 car park spaces equipped with EV charging points. The Group has set a target for equipping 12.5% of its controlled off-street parking spaces with EV charging points by 2030. The expansion of EV charging infrastructure is a key component of the Issuer's sustainability strategy and is aligned with the broader transition of the European automotive market towards electrification.

The Group is primarily focused on equipping its car parks with EV chargers to meet the demand in public car parks (both on-street and off-street). The Group's target strategy is to be both the owner and charge point operator of the EV charging points.

Over the past years the Group has made significant efforts to increase the number of EV charging points, as demonstrated by the graph below.



3.14 Saba Group integration

On 16 October 2024, Interparking entered into an agreement for the acquisition of Saba Group, one of the leading car park operators in Southern Europe. Following antitrust clearance from the relevant competition authorities, the integration of Saba Group into Interparking became effective on 1 October 2025.

The acquisition of Saba Group represents a transformative milestone in Interparking's development, significantly expanding the group's geographic footprint, customer base and competitive positioning across Europe. The Saba Group contributes a strong market share, long-term contracts and a well-diversified portfolio, while sharing a common DNA with Interparking: a core focus on off-street parking operations, a commitment to quality and a long-term strategic mindset that drives sustainable value creation. The combined group brings together two complementary businesses with shared strategic objectives in the field of sustainable urban mobility. The integration creates one of the largest pan-European car park operators.

The strategic rationale for the combination includes the complementary geographic profiles of the two groups, the opportunity to achieve operational, revenue and G&A synergies, and the creation of a stronger platform for future growth in the European urban mobility sector.

Unless otherwise indicated, all financial and operational information included in this Information Memorandum in respect of the Group as at a date from, or for a period ending as from 1 October 2025, reflects the position of the enlarged Group following the completion of the Saba Group integration on 1 October 2025 on a combined basis; references to a "combined basis" should be understood as taking into consideration a full financial year 2025 integrating Saba Group as if the acquisition had been completed on 1 January 2025.

The financial information presented in this Information Memorandum is derived from the consolidated financial statements of the Group for the financial year ended 31

December 2025, prepared in accordance with IFRS as adopted by the European Union, which have been audited by the Issuer's statutory auditor.

Following the acquisition of Saba Group on 1 October 2025, the consolidated financial statements of the Group fully consolidate Saba Group from that date onwards. Accordingly:

- the consolidated balance sheet as at 31 December 2025 incorporates Saba Group in full; and
- the consolidated profit and loss account includes the results of Saba Group for the period from 1 October 2025 to 31 December 2025.

These figures form part of the audited consolidated financial statements.

In addition, the consolidated financial statements of the Issuer contain a section "Business Combination", prepared in accordance with the disclosure requirements of IFRS 3 (*Business Combinations*), setting out what the consolidated profit and loss account of the Group would have looked like had Saba Group been consolidated from 1 January 2025 and indicated herein as "combined financial information". All combined financial information referred to in this Information Memorandum is derived from, or reproduced directly from, the section "Business Combination" of the consolidated financial statements of the Group for the financial year ended 31 December 2025.

The underlying financial information in relation to Saba Group used for the purposes of the combined financial information was sourced from Saba Group's unaudited consolidated management accounts for the financial year ended 31 December 2025. Saba Group has not published separate audited consolidated financial statements for the financial year ended 31 December 2025. A limited number of corrections have been applied to the Saba Group data, the most significant being:

- corrections to depreciation changes, to reflect the revaluation of the assets of the Saba Group resulting from the purchase price allocation in the context of the acquisition of the Saba Group by the Group; and
- corrections to lease liabilities and rights of use assets (under IFRS 16 and IFRIC 12), to align with limited deviations in the assumptions applied by the Saba Group relative to those applied by the Issuer.

The corrections have been derived from the working files which have been prepared for the purchase price allocation in the context of the Saba Group acquisition and the determination of the opening balance of Saba Group as at 1 October 2025, which have been audited by the Issuer's statutory auditor as part of its audit of the consolidated financial statements of the Group for the financial year ended 31 December 2025. The combined financial information itself forms part of the section "Business Combination" of the consolidated financial statements of the Group, prepared in accordance with the disclosure requirements of IFRS 3 (*Business Combinations*).

Investors should note that, while the combined financial information has been prepared on the basis described above and forms part of the audited consolidated financial statements, the combined financial information is provided for illustrative and information purposes only. These do not indicate the results and position that would have resulted had the acquisition of Saba Group been completed at the beginning of the period presented, nor are these indicative of the results in the future or the future financial position of the Group. The combined financial information does not reflect any operating efficiencies and cost savings that the Group may achieve with respect to the acquisition of Saba Group, nor have any other adjustments been made to them. Consequently, investors should not base any investment decision on the combined financial information

The combined financial information referred to in this Information Memorandum has not been audited or reviewed by the Issuer's or Saba Group's auditors nor by any of the Dealers and do not constitute pro forma financial information within the meaning of the Prospectus Regulation. The Dealers have not independently verified the combined financial information contained in this section. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the information contained herein. In evaluating the combined financial information, investors should carefully consider the consolidated financial information of the Group included elsewhere in this Information Memorandum or incorporated by reference into it.

3.15 **M&A strategy**

The Group follows an M&A strategy with the following levers:

- Opportunistic acquisition strategy & selective sourcing: the Group does not have a predefined geography or capex quota. Each opportunity is assessed on a stand-alone basis.
- Long-term contracts / rights: the Group gives priority to long-term contracts ensuring cash flow visibility, complemented by mid/short-term contracts to build network diversity.
- Clear business plan approach with bi-annual follow-up of realized investments, track-record of executing the approved business plans.
- Acquiring car park to leverage network synergies (at both revenue and opex level): build critical mass in cities before expanding; dense networks driving pricing power and operational leverage.
- Acquiring strategic car parks with multiple revenue drivers: focus on urban centres, transport hubs, airport and high-quality assets supporting resilient demand
- Projects filtered based on IRRs target at 7% (unlevered post-tax) and on Cash EBITDA margins.[13]

[13] *IRR (for investments) shows no differentiation per country. Key cash flow assumptions behind the targeted IRR are: (i) Business plan length limited to 50 years, (ii) Terminal values are exceptionally used when appropriate (e.g. above ground full property in top locations & cities), (iii) Ramp-up periods growth to be justified by operational strategies to be implemented, (iv) After the ramp-up period, both revenues and costs are indexed at a flat 2.0%*

3.16 **Outlook**

Looking ahead, the Group expects to benefit from a combination of growth drivers. The integration of Saba operations is expected to create significant operational and financial synergies. The expansion of EV charging infrastructure is expected to continue to grow across all markets. Further digital innovation and improvement of the customer experience is planned. New urban mobility services leveraging the Group's extensive infrastructure network are implemented. The Group aims to maintain a leadership position in sustainability and environmental responsibility within the parking sector.

4. GOVERNANCE STRUCTURE OF THE ISSUER AND THE GUARANTOR

4.1 The Issuer's governance structure

The Issuer is directed by its board of directors (the "**Board**").

Within the Board, the following specialised committees are established:

- the Investment Committee;
- the Preparatory Audit Committee; and
- the Nomination and Remuneration Committee.

The Board is also supported by the Executive Committee of the Issuer.

The management bodies of the Issuer can be reached at the registered office of the Issuer at Rue Brederode 9, 1000 Brussels, Belgium.

The competence and composition of the above-mentioned management bodies of the Issuer is as follows:

4.2 Board of directors

In accordance with the Belgian Code of Companies and Associations, the Board of the Issuer has the overall responsibility for the Issuer and determines and monitors the strategy and objectives of the Issuer. All investment decisions with a total commitment above EUR 15 million are made by the Board.

The members of the Board as of the date of this Information Memorandum are:

Name	Portrait	Position	Biography
Serge Fautré		Chairman; director	Serge Fautré has over 30 years of experience and is the chairman of the Board of directors of Interparking. Serge Fautré currently acts as the Chief Executive Officer of

rate, (v) Constant leverage at 5.5x EBITDA, 10Y BE IRS (3.09%) and financial spreads (1.6%), effective tax rate of 44.3% (2025 Group effective tax rate)

Name	Portrait	Position	Biography
			AG Real Estate and represents AG. Previously, Serge Fautré also acted for J.P. Morgan, Citi and Belgacom. As chairman of the Board, Serge Fautré has a casting vote.
Kingsdale Consulting SRL, permanently represented by Roland Cracco		Managing director; director	Roland Cracco has over 30 years of experience. He joined Interparking in 2006 and is the CEO since 2009. Prior to joining Interparking, Mr. Cracco acted as CEO of Immobilien Hugo Ceusters for five years and as Managing Director of Victor Buyck Steel Construction for nine years.
Adsum Auxilio BV, permanently represented by Piet Coelewij		Director	Piet Coelewij has over 30 years of experience. He currently acts as non-executive chairman at Sonion and previously worked at Sonos, Philips and Amazon. Piet Coelewij represents APG.
Amand Benoît D'Hondt SRL, permanently represented by Amand Benoît D'Hondt		Director	Amand Benoît D'Hondt has over 20 years of experience. He currently acts as Chief Alternative Investments Officer at AG Real Estate and previously worked at Allen & Overy LLP. Amand Benoît D'Hondt represents AG.

Name	Portrait	Position	Biography
Estefania Collados López de Maria		Director	Estefania Collados López de Maria has over 20 years of experience. She currently acts as Investment Director at CriteriaCaixa and previously acted for KPMG. She represents CriteriaCaixa.
Roderick Gadsby		Director	Roderick Gadsby has over 30 years of experience. He currently acts as Managing Director at Northleaf Capital Partners. Previously, he also acted for Macquarie, Barclays and UBS. He represents AG.
Marc Van Begin SRL, permanently represented by Marc Van Begin		Director	Marc Van Begin has over 25 years of experience. He currently acts as Chief Financial officer of AG Real Estate. Previously, Marc Van Begin also acted for Accenture. Marc Van Begin represents AG.
Bart Saenen		Director	Bart Saenen has over 20 years of experience. He currently acts as Senior Director Infrastructure Investments at APG and previously acted for QPark and PGGM. He represents APG.

Name	Portrait	Position	Biography
Karel Tanghe		Director	Karel Tanghe has over 30 years of experience. He currently acts as CFO at AG Insurance and previously acted for KPMG. He represents AG.
Emmanuel Van Grimbergen		Director	Emmanuel Van Grimbergen has over 30 years of experience. He currently acts as Managing Director Reinsurance & Investments at Ageas and previously acted for ING. He represents AG.
Jan-Jacob van Wulfften Palthe		Director	Jan-Jacob van Wulfften Palthe has over 10 years of experience. He currently acts as Senior Portfolio Manager Infrastructure at APG and previously acted for Loyens & Loeff. He represents APG.
Juan Antonio Vaque Terron		Director	Juan Antonio Vaque Terron has over 15 years of experience as a lawyer. He previously acted as a lawyer at Cuatrecasas and RocaJunyent. He represents CriteriaCaixa.

4.3 Investment Committee

The members of the Investment Committee as of the date of this Information Memorandum are:

Name	Portrait	Position	Biography
Serge Fautré		Chairman	Please refer to section 4.2 above.
Amand Benoît D'Hondt SRL, permanently represented by Amand Benoît D'Hondt		Member	Please refer to section 4.2 above.
Bart Saenen		Member	Please refer to section 4.2 above.
Estefania Collados López de Maria		Member	Please refer to section 4.2 above.
Piet Coelewij		Observer	Please refer to section 4.2 above.
Marc Van Begin SRL, permanently represented by Marc Van Begin		Observer	Please refer to section 4.2 above.
Carmen Fernandez Gracia	N/A	Observer	N/A

The Investment Committee is authorized to make investment decisions up to a total commitment of EUR 15 million.

4.4 Preparatory Audit Committee

The Preparatory Audit Committee is responsible for monitoring the integrity of the Company's financial reporting process, including the review of the annual and interim financial statements.

The members of the Preparatory Audit Committee as of the date of this Information Memorandum are:

Name	Portrait	Position	Biography
Marc Van Begin SRL, permanently represented by Marc Van Begin		Chairman	Please refer to section 4.2 above.
Amand Benoît D'Hondt SRL, permanently represented by Amand Benoît D'Hondt		Member	Please refer to section 4.2 above.
Bart Saenen		Member	Please refer to section 4.2 above.
Estefania Collados López de Maria		Member	Please refer to section 4.2 above.
Carmen Fernandez Gracia	N/A	Observer	N/A

4.5 Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Issuer is responsible for identifying and evaluating candidates for the Board of Directors and senior management position and making recommendations on the remuneration policy and individual remuneration packages applicable to directors and members of management.

The members of the Nomination and Remuneration Committee as of the date of this Information Memorandum are:

Name	Portrait	Position	Biography
Serge Fautré		Chairman	Please refer to section 4.2 above.
Karel Tanghe		Member	Please refer to section 4.2 above.
Bart Saenen		Member	Please refer to section 4.2 above.
Juan Antonio Vaque Terron		Member	Please refer to section 4.2 above.

4.6 Executive Committee

The Executive Committee of the Issuer is responsible for the daily management and for executing the decision of the Board. Since the integration of the Saba Group, the combined Group benefits from an experienced Executive Committee consisting of both Interparking and Saba management. The Executive Committee of the Issuer is authorized to make investment decisions up to a total commitment of EUR 5 million.

The members of the Executive Committee as of the date of this Information Memorandum are:

Name	Portrait	Position	Biography
Roland Cracco		Chief Executive Officer	Please refer to section 4.2 above.
ONLINE E.V. SRL, permanently represented by Edouard de Vaucleroy		Chief Financial Officer	Edouard de Vaucleroy has over 30 years of experience, of which 25 years at Interparking, where he joined as CFO in 2001.

Name	Portrait	Position	Biography
			Prior to joining Interparking, he acted as CFO of Befimmo for two years and as General Manager of Catella for ten years.
Elisabeth Roberti - May		Chief Legal & General Counsel	Elisabeth Roberti - May has over 30 years of experience, of which 26 years at Interparking. She is also a board member at Aedifica.
Arnaud Baijot		Chief Strategy & Transformation Officer	Arnaud Baijot joined Interparking in 2015 as M&A Officer. Previously Mr. Baijot was a consultant and business analyst at Deloitte.
Clara Alonso Palma		Chief Human Resources Officer	Clara Alonso Palma has over 30 years of experience and has been active at Saba for 10 years.
Herman Herteleer		Chief Information Officer	Herman Herteleer has over 25 years of experience and has been active at Interparking for 5 years.
Joan Manuel Espejo		Chief Information Officer	Joan Manuel Espejo has over 35 years of experience and has been active at Saba for 17 years.
Josep Oriol Carreras		Chief Operations Officer North Europe	Josep Oriol Carreras has over 35 years of experience and has

Name	Portrait	Position	Biography
			been active at Saba for 15 years.
Ernesto Piera		Chief Operations Officer South Europe	Ernesto Piera has over 35 years of experience and has been active at Interparking for 25 years.

The Executive Committee is supported by local upstream clients in different jurisdictions.

4.7 Audit and risk function

The audit and risk function of the Issuer is fulfilled by:

Name	Portrait	Position	Biography
Marc Iannetta		Group Audit & Risk Director	Marc Iannetta has over 24 years of experience. He has been active at Interparking for 14 years.

4.8 No conflicts of interest

The Issuer confirms that there are no potential conflicts of interests that are material to the issuance of the Notes between any duties to the Issuer of the members of the Board and/or the Executive Committee and their private interests.

4.9 Local management

The Group's strategy is to maintain relatively autonomous local subsidiaries and management while promoting best practices throughout the Group. The operational management per country consist of the following persons:

4.10 The Guarantor's governance structure

The Guarantor is directed by its board of directors.

The management bodies of the Guarantor can be reached at the registered office of the Guarantor at Rue Brederode 9, 1000 Brussels, Belgium.

The members of the board of directors of the Guarantor as of the date of this Information Memorandum are:

Name	Portrait	Position	Biography
Kingsdale Consulting SRL, permanently represented by Roland Cracco		Director	Please refer to section 4.6 above.
ONLINE E.V., permanently represented by Edouard de Vaucleroy		Director	Please refer to section 4.6 above.
Elisabeth Roberti - May		Director	Please refer to section 4.6 above.

5. ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

5.1 Environmental responsibility

The Issuer identifies climate-related risks and opportunities as a material element of its strategic planning and risk management framework. The Issuer measures and reports its greenhouse gas emissions across Scopes 1, 2 and 3 in accordance with applicable reporting standards.

Key achievements and commitments include:

- "Taking Climate Action" certified in all operating countries; this certification, issued by the European Parking Association, recognizes parking operators that have implemented a structured programme to measure, reduce and offset their carbon footprint and to actively promote sustainable mobility solutions;
- GRESB score: 92% (2024) and 97% (2025): the Group participates in the Global Real Estate Sustainability Benchmark ("**GRESB**"), an internationally recognized framework that evaluates and compares the ESG performance of real estate and infrastructure stakeholders. GRESB assesses participants across a range of environmental, social and governance criteria, including energy and water consumption, greenhouse gas emissions, waste management, tenant engagement, health and safety, and governance practices. Participants are assigned a score out of 100 and a star rating (one to five stars). The Group has participated in the GRESB assessment since 2021. In the 2025 GRESB assessment, the Group achieved a score of 97% and a four-star ranking, compared to a score of 92% in the 2024 assessment. This performance places the Group among the leading participants in the infrastructure sector and reflects the continued progress of its ESG programme;

- "Lungs in the City" programme: Interparking was the first car park operator to have implemented "Lungs in the city" in its operations; the system neutralizes harmful particles in the air resulting in 70% less particles, 40% less fine particles and 20% less ultrafine particles. The Group has deployed 137 particle neutralisation systems across the Group's facilities;
- Active carbon footprint measurement since 2015;
- First company in Belgium to link its interest rate to carbon impact (2018), pioneering sustainable finance in the parking sector.

5.2 ESG targets

The Issuer has set a number of quantified ESG targets, including: equipping 12.5% of its controlled off-street parking spaces with EV charging points by 2030, and increasing the coverage of particle reduction systems by 25% by 2030.

5.3 Social responsibility and service quality

The Issuer's commitment to service quality is reflected in its ESPA ("European Standard Parking Award") certification programme, under which 266 of its car parks hold ESPA labels, including 51 with the highest Gold rating. The Issuer engages actively with local communities and public authority partners in the development and operation of its facilities.

6. SELECTED FINANCIAL INFORMATION

6.1 Consolidated statement of financial position

6.1.1 *Assets*

The following table[14] sets out the consolidated statement of the assets of the Group as at 31 December 2025 and 31 December 2024:

As at	Notes	31/12/2025	31/12/2024
		(in EUR million)	
Intangible Assets Goodwill	8.1	323,5	0
Intangible Assets Concessions	8.1	1.535,9	509,2
Intangible Assets Right of Use Assets	8.1	166,2	38,3
Intangible Assets Other	8.1	19,7	2,5
Property Plant & Equipment	8.2	1.283,3	996,9
Property Plant & Equipment Right of Use Assets	8.2	615,2	482,1
Financial assets	8.4	23,0	7,6
Equity accounted investees	8.4	33,0	27,1
Other receivables	8.6	16,0	14,5
Deferred Tax Assets	7.6	15,7	4,6
Total non-current assets		**4.031,4**	**2.082,7**
Inventories		3,4	1,8
Trade receivables	8.5	63,7	55,8
Other receivables	8.6	61,5	43,4
Derivatives	9.1	9,5	6,1
Cash and cash equivalents	8.7	138,7	79,4

[14] *Extracted from the consolidated financial statements of the Issuer for the financial year ending on 31 December 2025 (page 5).*

As at	Notes	31/12/2025	31/12/2024
		(in EUR million)	
Total current assets		**276,8**	**186,4**
Total Assets		**4.308,2**	**2.269,1**

The Group's total assets increased significantly from EUR 2,269.1 million as at 31 December 2024 to EUR 4,308.2 million as at 31 December 2025, primarily reflecting the consolidation of the Saba Group from 1 October 2025 onwards. The acquisition contributed EUR 2,057.1 million of identifiable net assets at fair value, including EUR 1,059.1 million of intangible assets (concession rights recognized under IFRIC 12), EUR 153.5 million of property, plant and equipment and EUR 262.7 million of right-of-use assets, as well as goodwill of EUR 323.5 million recognized at the acquisition date.

6.1.2 *Equity and Liabilities*

The following table[15] sets out the consolidated statement of the equity and liabilities of the Group as at 31 December 2025 and 31 December 2024:

As at	Notes	31/12/2025	31/12/2024
		(in EUR million)	
Equity			
Share capital	8.8.2	23,7	15,9
Share premium	8.8.2	795,9	38,7
Reserves	8.8.3	190,8	184,7
Retained earnings	8.8.3	180,9	171,6
Equity attributable to owners of the company		**1.191,3**	**410,9**
Non-controlling interests	8.8.5	134,7	19,3
Total equity		**1.326,0**	**430,2**
Liabilities			
Financial debts	8.9	1.452,6	874,6
Lease liabilities	8.9	731,1	487,1
Employee benefit	8.10	6,5	4,5
Provisions	8.10	11,0	3,9
Other liabilities	8.11	71,0	13,6
Deferred Tax Liabilities	7.6	173,2	55,8
Total non-current liabilities		**2.445,4**	**1.439,4**
Current tax payable	7.6	17,2	9,0
Financial debts	8.9	167,8	165,5
Lease liabilities	8.9	87,4	64,6
Employee benefit	8.11	15,1	10,5
Trade payables	8.11	135,1	86,1
Other liabilities	8.11	109,5	57,4
Derivatives	9.1	4,7	6,3
Total current liabilities		**536,8**	**399,4**
Total liabilities		**2.982,2**	**1.838,8**
Total Equity And Liabilities		**4.308,2**	**2.269,1**

On the equity and liabilities side, the total increase on 31/12/2025 (compared against 31/12/2024) amounted to EUR 2,039.1.

[15] *Extracted from the consolidated financial statements of the Issuer for the financial year ending on 31 December 2025 (page 6).*

Total equity rose significantly from EUR 430.2 million to EUR 1,326.0 million (of which EUR 1,191.3 million attributable to owners of the company), mainly reflecting the EUR 765.0 million capital increase subscribed by the Issuer's shareholders in connection with the acquisition of the Saba Group.

Meanwhile, non-current liabilities increased by EUR 1,006.0 million, of which EUR 822.0 million relates to the rise in financial and lease liabilities.

6.2 Consolidated statement of profit and loss and other comprehensive income

The following table[16] sets out the consolidated statement of profit and loss and other comprehensive income of the Group for the years ended 31 December 2025 and 31 December 2024.

For the Period Ended	Note	31/12/2025	31/12/2024
		(in EUR million)	
Revenue		719,9	586,1
Concession construction revenue		2,1	3,9
Total Revenue	7.1	722,0	590,0
Operating expenses	7.2	(267,0)	(228,3)
Employment benefits	7.2	(140,9)	(111,9)
Depreciation and amortization	7.3	(186,9)	(144,8)
Tax & levies (other than income taxes)	7.4	(24,4)	(22,7)
Other income	7.4	20,3	14,5
Operating Profit		**123,2**	**96,9**
Financial income	7.5	3,0	1,7
Financial cost	7.5	(76,5)	(50,4)
Net financial costs		**(73,5)**	**(48,8)**
Share of profit of equity-accounted investees, net of tax	8.4	4,9	5,1
Profit before tax		**54,6**	**53,2**
Income tax expenses	7.6	(24,2)	(20,0)
PROFIT FOR THE PERIOD		**30,4**	**33,2**
attributable to the owners of the company		28,3	31,3
attributable to non-controlling interests		*2,1*	1,9
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss		**(0,2)**	**(0,0)**
Remeasurements of defined benefit liability (asset)		(0,2)	(0,0)
Items that are or may be reclassified subsequently to profit or loss		**4,4**	**(11,1)**
Cash flow hedges - effective portion of changes in fair value	9.1	5,9	(14,8)
Related tax	7.6	(1,5)	3,7
Total other comprehensive income for the period, net of tax		**4,2**	**(11,1)**
Total comprehensive income for the period		**34,6**	**22,1**
attributable to the owners of the company		32,5	20,2
attributable to non-controlling interests		2,1	1,9
EBITDA	14.1	**310,1**	**241,7**

16 *Extracted from the consolidated financial statements of the Issuer for the financial year ending on 31 December 2025 (page 4).*

Since its acquisition on 1 October 2025, the contributions of the Saba Group have been the following[17]:

	(in EUR million)
Revenues	88,3
Net results	(4,7)
Ebitda	37,5
Standardized Ebitda	29,4

If Saba Group would have been acquired on 1 January 2025 the contributions of Saba would have been the following[18]:

	(in EUR million)
Revenues	334,4
Net results	(25,2)
Ebitda	137,4
Standardized Ebitda	105,1

6.3 Consolidated statement of cash flows

The following table[19] sets out the consolidated statement of cash flows of the Group for the years ended 31 December 2025 and 31 December 2024.

For the period ended	Notes	31/12/2025	31/12/2024
		(in EUR million)	
Profit for the period		**30,4**	**33,2**
Depreciation and amortisation	7.3	186,9	144,8
(Decrease)/increase in provisions	8.10	(2,4)	(0,2)
Bad debt written off		(0.3)	(0,2)
Share of profit of equity-accounted investees		(4,9)	(5,1)
Net financing costs	7.5	73,5	48,8
Tax expense		24,2	20,0
Cash flows from operations before movements in working capital		**307,4**	**241,2**
Change in working capital (including non-current contract liabilities)			
(Increase)/decrease in inventory		(0,6)	(0,4)
(Increase)/decrease in trade receivables		10,3	(3.6)
(Increase)/decrease in other receivables		(7,1)	(2,0)
Increase/(decrease) in trade and other payables		7,1	11,0
Increase/(decrease) in contract liabilities		4,8	(5,4)
Taxes paid		(26,0)	(20,9)
Interest received		1,7	0,8
Interest paid (leases)	7.5	(24,7)	(19,3)
Interest paid (non-lease related)	7.5	(47,3)	(40,0)
Dividends received from Equity accounted investees	8.4	3,4	4,8
Cash flows (used in)/from operating activities	**I**	**229,0**	**166,2**
Acquisition Saba	15.3	(176,0)	-
Purchases of intangible assets (concessions)	8.1.1	(16,2)	(86,1)
Purchases of intangible assets (other intangibles)		(7,4)	(0,6)
Purchase of property, plant and equipment	8.2	(192,1)	(134,7)
Proceeds from the disposal of PPE and intangible assets		5,9	2,3
Cashflows (used in)/from investing activities	**II**	**(385,8)**	**(218,9)**
Proceeds from credit institutions and other borrowings	8.9	858,1	177,5

17 *Extracted from Note 15.3 to the consolidated financial statements of the Issuer for the financial year ending on 31 December 2025 (page 65).*

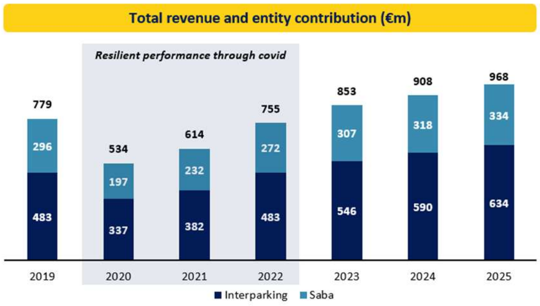
18 *Extracted from Note 15.3 to the consolidated financial statements of the Issuer for the financial year ending on 31 December 2025 (page 65).*

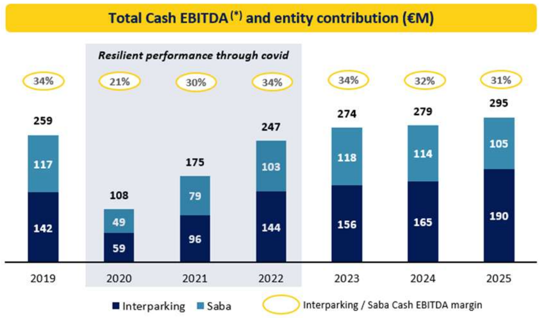
19 *Extracted from the consolidated financial statements of the Issuer for the financial year ending on 31 December 2025 (page 8).*

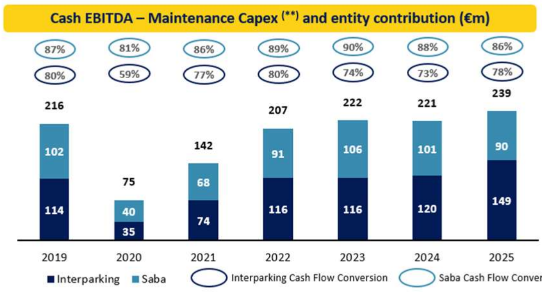
For the period ended	Notes	31/12/2025	31/12/2024
		(in EUR million)	
Repayments of credit institutions and other borrowings	8.9	(898,7)	(18,5)
Repayments of lease liabilities	8.9	(67,7)	(60,2)
Payment of provisions		-	(0,6)
Proceeds from/(repayments of) hedging instruments		1,5	9,1
Investment in equity accounted entities		(4,1)	-
Loans issued to/repaid by equity accounted investees		3,5	1,2
Proceeds from issue of shares	8.8.2	348,3	-
Proceeds from disposal of financial assets		0,9	(0,5)
Dividend paid	8.8.4	(20,8)	(40,3)
Other		(4,6)	(0,6)
Cash flows (used in)/from financing activities	**III**	**216,4**	**67,1**
Effect of movements in exchange rates on cash held	IV	(0,3)	0,2
Net change in cash and cash equivalents	**1 + II + III + IV**	**59,3**	**14,5**
Cash and cash equivalents at beginning of period		**79,4**	**64,8**
Cash and cash equivalents at end of period		**138,7**	**79,4**

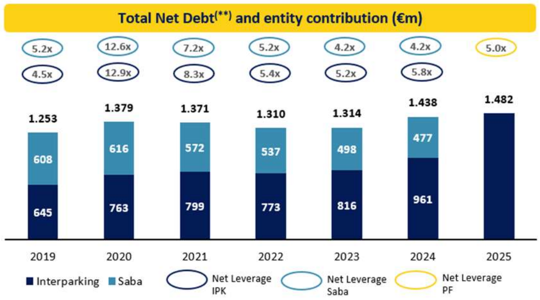
6.4 Cash generation and cash conversion

The Group shows a long history of steady high margins[20] and Cash EBITDA – Maintenance capex conversion. The below graphs show the relevant parameters:

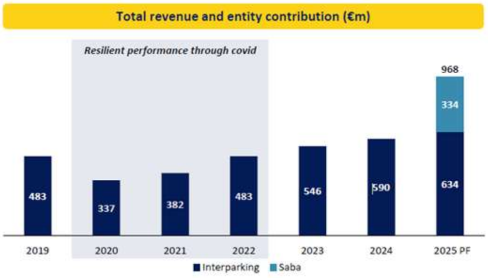


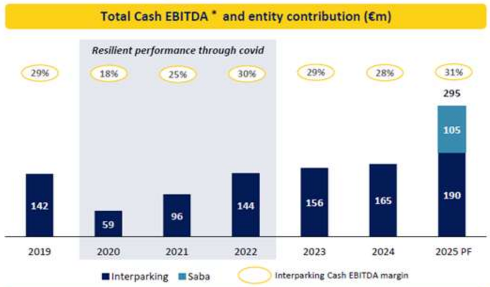


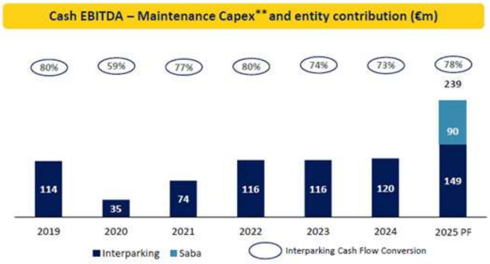


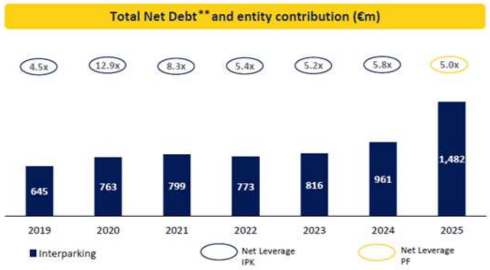


[20] *Margins are the result of the underlying portfolio rights*









* On a pre-IFRS 16 and pre-IFRIC 12 basis

** Excluding IFRS16 & IFRIC12 lease liabilities

6.5 Group indebtedness

As at 31 December 2025, the Group's total loans and borrowings amounted to EUR 2,438.9 million (compared to EUR 1,591.8 million as at 31 December 2024), reflecting the significant financing activity undertaken in connection with the acquisition and integration of the Saba Group, which was completed on 1 October 2025.

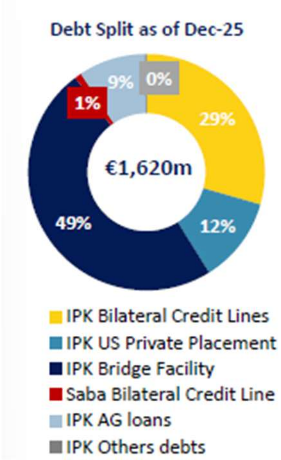
The total loans and borrowings are composed of three main categories[21]:

	31/12/2025	31/12/2024
		(in EUR million)
Debts with credit institutions	1.329,8	**723,7**
Other borrowings	**122,8**	**150,9**
Lease liability	731,1	487,1
Non-current Loans and Borrowings	**2.183,7**	**1.361,7**
Debts with credit institutions	139,8	165,5
Other borrowings	28,0	
lease liability	87,4	64,6
Current Loans and Borrowings	**255.2**	**230.1**
Total Loans and Borrowings	**2.438,9**	**1.591,8**

Lease liabilities are recognised in accordance with IFRS 16 and IFRIC 12 and reflect the Group's extensive portfolio of long-term car park leases and concession arrangements.

[21] *Extracted from Note 8.9 to the consolidated financial statements of the Issuer for the financial year ending on 31 December 2025 (page 39).*

The chart below provides an overview of the debt structure of the Group per 31 December 2025:



6.5.1 ***Debts with credit institutions***

As at 31 December 2025, debts with credit institutions amounted to EUR 1,469.6 million (31 December 2024: EUR 889.2 million). Of this amount, EUR 1,329.8 million is classified as non-current and EUR 139.8 million as current.

The Group's principal banking relationships are with leading European financial institutions, including BNP Paribas Fortis, ING, Belfius, KBC, Santander, La Caixa, BBVA, Société Générale, Intesa and Commerzbank.

The debt with credit institutions consists primarily of revolving credit facilities (bullet repayment structures) bearing interest at floating rates (predominantly EURIBOR 3-month plus a margin), as well as a number of fixed-rate facilities and certain historical miscellaneous bilateral bank borrowings in Spain, Chile and other jurisdictions. The margin on floating-rate facilities ranged from 0.60% to 1.90% depending primarily on the duration of the relevant facility.

In connection with the acquisition of the Saba Group, a bridge and revolving facilities agreement dated 30 July 2025 (the "**Bridge and Revolving Facilities Agreement"**) was entered into by the Issuer, with BNP Paribas Fortis SA/NV and Banco Santander, S.A. as Bookrunning Mandated Lead Arrangers and Banco Bilbao Vizcaya Argentaria, S.A., Belgian Branch, Caixabank, S.A., Succursale en France, Commerzbank Aktiengesellschaft, ING Belgium SA/NV, Intesa Sanpaolo S.p.A., Amsterdam Branch, KBC Bank NV, Société Générale and Belfius Bank SA/NV as Mandated Lead Arrangers, and BNP Paribas Fortis SA/NV as Agent, which provides for:

- a syndicated bridge loan facility of EUR 1,150 million (24-month term including two 6-month extension options, bullet, EURIBOR plus margin), of which EUR 787 million was drawn as at 31 December 2025. This facility was put in place to cover financing needs at and following closing of the Saba Group acquisition, including the refinancing of Saba Group's pre-existing indebtedness, refinancing of upcoming debt maturities of Interparking in 2025 and 2026 and refinancing of existing bilateral loans related to capital expenditure financing and other general corporate purposes. The bridge facility is intended to be refinanced through DCM transactions, including through the issuance of notes under the EMTN programme;

- a revolving credit facility of EUR 480 million (3-year term, bullet, EURIBOR plus margin), used to ensure liquidity comfort and fund the capital expenditure pipeline.

As at 31 December 2025, the total undrawn amount under the Group's credit facilities amounted to EUR 558.9 million (compared to EUR 41.5 million as at 31 December 2024).

The below table[22] sets out the main terms and conditions of the debts with credit institutions:

	31/12/2025			*31/12/2024*
	Annual contractual interest rate	Maturity	**Carrying amount**	**Carrying amount**
I-Debts w. credit institutions			**1.469,6**	**889,2**
of which:				
Revolving credit facility (Bullet)	EURIBOR 3m + margin	2025	-	94,0
Revolving credit facility (Bullet)	EURIBOR 3m + margin	2026	82,0	140,0
Revolving credit facility (Bullet)	EURIBOR 3m + margin	2027	929,3	199,0
Revolving credit facility (Bullet)	EURIBOR 3m + margin	2028	60,0	60,0
Revolving credit facility (Bullet)	EURIBOR 3m + margin	2029	50,5	103,5
Revolving credit facility (Bullet)	EURIBOR 3m + margin	2030	19,0	20,0
Revolving credit facility (Bullet)	EURIBOR 3m + margin	2031	37,5	40,0
Revolving credit facility (Bullet)	4,87%	2033	50,0	50,0
Revolving credit facility (Bullet)	4,66%	2034	70,0	70,0
Revolving credit facility (Bullet)	4,53%	2035	70,0	-
Revolving credit facility (Bullet)	EURIBOR 1m + margin	no maturity	2,8	2,0
Commercial Paper	EURIBOR + margin	no maturity	41,5	50,0

22 *Extracted from Note 8.9 to the consolidated financial statements of the Issuer for the financial year ending on 31 December 2025 (page 40).*

	31/12/2025			31/12/2024
	Annual contractual interest rate	Maturity	**Carrying amount**	**Carrying amount**
Misc, bank borrowings (Spain)	Fixed average 1,8%	2026-2032	26,2	36,7
Misc, bank borrowings (Spain)	Fixed average 1,8%	2025	-	10,7
Misc, bank borrowings (Spain)	Fixed average 1,8%	2026	10,5	-
Misc, bank borrowings (Chile)	Fixed 7,3%	2026	2,6	-
Misc, bank borrowings (Chile)	Fixed 7,3%	2032	12,9	-
Misc, bank borrow. (Oth. Cies)	Fixed average 1,8%	Average 2030	4,4	4,5
Misc, bank borrow. (Oth. Cies)	Fixed average 0,25%	2025	-	1,3
Misc, bank borrow. (Oth. Cies)	Fixed average 0,25%	2026	0,5	-
Misc, bank borrow. (Oth. Cies)	EURIBOR 3m + margin	2025	-	7,5

6.5.2 ***Other borrowings***

As at 31 December 2025, other borrowings amounted to EUR 150.8 million (31 December 2024: EUR 150.9 million) and consist primarily of intercompany loans extended by AG, to the Issuer as the parent company of the Group. These loans, which bear a fixed average interest rate of approximately 1.6% per annum, are structured as bullet facilities and mature in 2027 and 2028, with a portion of EUR 28.0 million maturing in 2026 (and therefore classified as current as at 31 December 2025).

The AG loans are related party transactions and are described in further detail under Note 15.1 of the consolidated financial statements.

The below table[23] sets out the main terms and conditions of the other borrowings:

	31/12/2025			**31/12/2024**
	Annual contractual interest rate	**Maturity**	**Carrying amount**	**Carrying amount**
II - Other borrowings			150,8	150,9
AG Group loan (Bullet)	Average fix rate 1,6%	2027-2028	120,0	148,0
AG Group loan (Bullet)	Average fix rate 1,6%	2026	28,0	-
Others			2,8	2,9

[23] *Extracted from Note 8.9 to the consolidated financial statements of the Issuer for the financial year ending on 31 December 2025 (page 40).*

6.5.3 ***Lease liabilities***

As at 31 December 2025, total lease liabilities amounted to EUR 818.5 million (31 December 2024: EUR 551.7 million), of which EUR 731.1 million is classified as non-current and EUR 87.4 million as current. The increase compared to 31 December 2024 is primarily attributable to the consolidation of Saba's lease portfolio as at 1 October 2025. Lease liabilities relate primarily to long-term car park leases and concession arrangements, with lease terms ranging from 3–5 years to over 70 years.

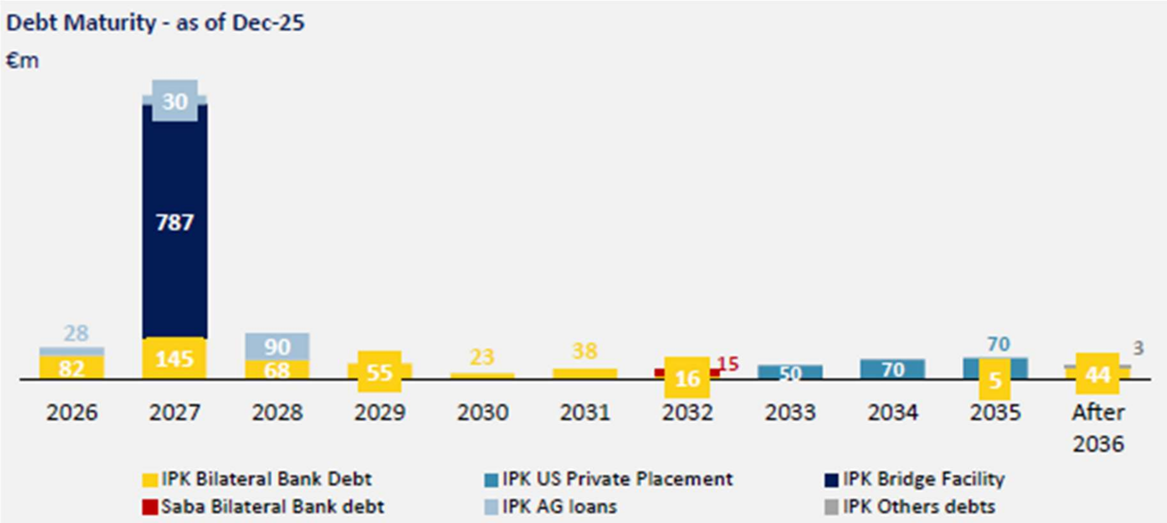
6.5.4 ***Maturity profile***

The following table[24] sets out the contractual maturity profile of the Group's loans and borrowings as at 31 December 2025:

	31/12/2025				
	Carrying amount	**1 to 3 months**	**3 to 12 months**	**Between 1 and 5 y**	**After 5 years**
			(in EUR million)		
Debts with credit institutions	1.329,8	-	-	1.070,6	259,2
Other borrowings	122,8	-	-	120,0	2,8
Lease liability – Undiscounted	1.042,0	-	-	399,5	642,5
Lease liability – Interests	(310,9)	-	-	(107,2)	(203,7)
Non-current liabilities	**2.183,7**	**-**	**-**	**1.482,9**	**700,8**
Debts with credit institutions	139,8	34,9	104,8	-	-
Other borrowings	28,0	-	28,0	-	-
Lease liability – Undiscounted	117,8	29,4	88,3	-	-
Lease liability – Interests	(30,3)	(7,6)	(22,8)	-	-
Current liabilities	**255,2**	**56,8**	**198,4**	**-**	**-**
I - Loans and borrowings	**2.438,9**	**56,8**	**198,4**	**1.482,9**	**700,8**
II - Financial assets	**72,0**				**72,0**
Derivative financial instr. – liabilities	4,7	-	0,8	3,6	0,3
Derivative financial instr. – assets	(9,5)	-	(1,1)	(1,8)	(6,6)
III - Derivative financial instruments	**4,8**	**-**	**(0,3)**	**1,8**	**(6,3)**
Net financial debt (I + II + III)	**2.506,1**	**56,8**	**198,1**	**1.484,7**	**766,5**

The maturity profile reflects a significant concentration of debt in the one-to-five-year bucket, primarily driven by the syndicated bridge loan facility (maturing in 2027) and the revolving credit facilities drawn under the Bridge and Revolving Facilities Agreement in connection with the Saba Group acquisition. The Group's stated intention is to refinance the bridge loan through long-term capital markets solutions, including through the issuance of notes under the EMTN programme.

[24] *Extracted from Note 8.9 to the consolidated financial statements of the Issuer for the financial year ending on 31 December 2025 (page 44).*



6.5.5 *Interest Rate Risk Management*

As at 31 December 2025, 90% of the Group's loans and borrowings (excluding lease liabilities) are protected against interest rate fluctuations (compared to 79% as at 31 December 2024). This protection is achieved through a combination of:

- fixed-rate borrowings; and
- interest rate swap instruments with an aggregate notional amount of EUR 1,057.0 million as at 31 December 2025 (comprising three new or replacement IRS contracts entered into during 2025 covering a total notional of EUR 600 million, in addition to pre-existing hedges). The weighted average hedged rate for 2025 was 2.22% (2024: 1.43%).

In addition, the Group has entered into a cross-currency swap instrument with a notional amount of GBP 40.0 million (maturing 31 December 2026) to hedge the interest rate and exchange rate risk arising from a GBP-denominated intercompany loan extended to Saba Group UK Limited.

The fair value of derivative instruments as at 31 December 2025 was a net positive position of EUR 4.8 million (compared to a net negative position of EUR 0.2 million as at 31 December 2024), reflecting the increase in hedged notional amounts.

6.5.6 *Net Debt and Leverage*

The Group monitors its leverage using a net debt to EBITDA ratio. Only for the purposes of this ratio:

- Net debt is defined as debts with credit institutions (current and non-current) plus the AG Group shareholder loan, less cash and cash equivalents; and
- EBITDA is defined as the standardized EBITDA, being operating income less operating expenses before depreciation and amortization, inclusive of lease expenses (in accordance with the Group's bank covenant definition).

As at 31 December 2025, the Group's net debt amounted to EUR 1,482 million[25]. The Standardized EBITDA (Cash EBITDA)[26] amounted to EUR 295 million. The Group's bank covenant provides the net debt to EBITDA ratio must remain below 6.5x. The Group's internal maximum leverage target is 5.5x, tested semi-annually (on 30 June and 31 December). The net debt to EBITDA ratio as at 31 December 2025 remained well below both the bank covenant and the internal maximum leverage target and was 5.0x (calculated on a combined basis including a full year of Saba's results), compared to 5.8x as at 31 December 2024.

6.5.7 *Commitments and Contingencies*

As at 31 December 2025, the Group had outstanding investment commitments of EUR 235.4 million (31 December 2024: EUR 50.4 million), reflecting the enlarged scope of the Group's investment pipeline following the Saba integration, including ongoing construction and refurbishment projects across Belgium, Germany, Spain and Italy. In addition, the Group has provided bank guarantees of EUR 101.7 million (31 December 2024: EUR 43.2 million), of which EUR 61.5 million relates to Saba subsidiaries' guarantees provided in connection with public parking concession tenders and existing concession, rental and management contracts.

7. CONVERTIBLE OR EXCHANGEABLE DEBT SECURITIES

As of the date of this Information Memorandum, the Issuer has no convertible or exchangeable debt securities outstanding, nor are there any debt securities with warrants attached thereto outstanding.

8. RECENT DEVELOPMENTS

8.1 Completion of the Saba Group acquisition

On 16 October 2024, Interparking entered into an agreement for the acquisition of Saba Group, one of the leading car park operators in Southern Europe. Following antitrust clearance from the relevant competition authorities, the integration of Saba Group into Interparking became effective on 1 October 2025. As a result of the transaction, the combined group now operates more than 2,000 car parks across approximately 570 cities in 16 countries, with more than 800,000 parking spaces and approximately 9,500 car park spaces equipped with EV charging points and is headquartered in Belgium with an operational hub in Barcelona.

8.2 Recent investments

While the Group is considering investments on an ongoing basis, neither the Issuer nor any other member of the Group has entered into material binding acquisition agreements since 31 December 2025.

All material acquisition agreements entered into by the Group prior to 31 December 2025 are reflected in the consolidated financial statements of the Issuer for the year ended 31 December 2025. In particular, the acquisition of the Saba Group, which was completed on 1 October 2025 following the agreement entered into on 16 October

[25] *This figure excludes EUR 818 million of IFRS16 and IFRIC12 lease liabilities.*

[26] *This figure is calculated on a pre-IFRS16 and pre-IFRIC12 basis. On a post-IFRS16 and post-IFRIC12 basis, the EBITDA amounted to EUR 410 million (on a combined basis including a full year of Saba's results).*

2024, has been fully accounted for in the consolidated financial statements in accordance with IFRS 3 Business Combinations. The assets, liabilities and results of the Saba Group are consolidated in full from 1 October 2025 onwards.

In addition, smaller asset deals completed during the year ended 31 December 2025 (including the acquisition of car parks) are fully reflected in the consolidated financial statements for the year ended 31 December 2025.

8.3 **Material litigation or arbitration**

While the Group may from time to time be involved in litigation, arbitration, regulatory investigations or other legal proceedings, neither the Issuer nor any of its subsidiaries is party to any legal, governmental or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had in the 12 months preceding the date of this Information Memorandum, a material adverse effect on the Issuer's ability to meet its obligations to the Noteholders in respect of the Notes.

8.4 **Material Contracts**

As at the date of this Information Memorandum, no contracts have been entered into out of the normal scope of business which could have a material adverse effect on the Issuer's ability to meet its obligations to the Noteholders in respect of the Notes.

8.5 **Credit rating**

As at the date of this Information Memorandum, the Issuer has been assigned a credit rating of BBB (Stable) by S&P. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.

USE OF PROCEEDS

Unless otherwise specified in the applicable Pricing Supplement, the net proceeds of the issue of the Notes will be used for general corporate and working capital purposes.

The general corporate purposes include, without limitation, the refinancing of financial indebtedness of the Issuer.

If, in respect of an issue, there is a particular identified use of proceeds, this will be stated in the applicable Pricing Supplement.

TAXATION

The tax laws of the investor's State and of the issuer's State of incorporation might have an impact on the income received from the securities. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries.

The following is a general description of certain Belgian tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to subscribing for, acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Information Memorandum and is subject to any change in law that may take effect after such date.

Investors should appreciate that, as a result of evolutions in law or practice, the eventual tax consequences may be different from what is stated below. Particularly, attention is drawn to the fact that the new Belgian federal government has announced several tax measures in its "Federal Government Agreement 2025-2029" which may potentially impact the tax overview set out below. For information purposes only, and without being exhaustive, a description of certain announced tax measures is included in this summary. Investors are reminded that such measures may be subject to change prior to their final adoption and are strongly encouraged to seek advice from their tax advisor regarding the potential tax consequences of their investment in light of future legislative developments.

Also investors should note that the appointment by an investor in Notes, or any person through which an investor holds Notes, of a custodian, collection agent or similar person in relation to such Notes in any jurisdiction may have tax implications. Investors should consult their own tax advisers in relation to the tax consequences for them of any such appointment.

Belgium

For the purpose of the following general description, a Belgian resident for tax purposes is: (a) an individual subject to Belgian personal income tax (*impôt des personnes physiques/personenbelasting*) (i.e., an individual who has his domicile in Belgium or has his seat of wealth in Belgium, or a person assimilated to a Belgian resident); (b) a legal entity subject to Belgian corporate income tax (*impôt des sociétés/vennootschapsbelasting*) (i.e., a company that has its principal establishment, its administrative seat or effective place of management in Belgium and that is not excluded by law from the scope of Belgian corporate income tax) (such entity having its registered seat in Belgium is presumed, unless the contrary is proved, to have its principal establishment or place of effective management in Belgium); (c) an Organisation for Financing Pensions subject to Belgian corporate income tax (i.e., a Belgian pension fund incorporated under the form of an Organisation for Financing Pensions within the meaning of Article 8 of the Law of 27 October 2006 on the activities and supervision of institutions for occupational retirement provision) or (d) a legal entity subject to Belgian legal entities tax (*rechtspersonenbelasting/impôt des personnes morales*) (i.e., an entity other than a legal entity subject to corporate income tax having its principal establishment, its administrative seat or its effective place of management in Belgium). A Belgian non-resident is any person or entity that is not a Belgian resident.

Belgian Withholding Tax

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

For the purposes of the following sections, "interest" includes (i) periodic interest income, (ii) any amounts paid by the Issuer in excess of the issue price (upon full or partial redemption, whether or not at maturity, or upon purchase by the Issuer), and (iii) assuming the Notes qualify as fixed income securities pursuant to Article 2, § 1, 8° of the Belgian Income Tax Code 1992 ("**BITC 1992**"), in case of a disposal of the Notes to any third party, other than the Issuer, between two interest payment dates the *pro rata* accrued interest corresponding to the period that the party selling the security held the Notes.

However, payments of interest and principal under the Notes by or on behalf of the Issuer may be made without deduction of withholding tax in respect of the Notes if and as long as at the moment of payment or attribution of interest they are held by certain eligible investors (the "**Eligible Investors**", see hereinafter) in an exempt securities account (an "**X Account**") that has been opened with a financial institution that is a direct or indirect participant (a "**Participant**") in the NBB-SSS. Euroclear, Euroclear France, Clearstream Frankfurt, Clearstream Banking Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto Iberclear, OeKB, LuxCSD, as well as any other ICSD having an investor link with the NBB-SSS (in which respect please consult the list prepared by the National Bank of Belgium on https://www.nbb.be/doc/ti/csd_links_and_ssis.pdf) are Participants for this purpose.

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

Participants to the NBB-SSS must enter the Notes which they hold on behalf of Eligible Investors in an X Account and those they hold for the account of non-Eligible Investors in a non-exempt securities account (an "**N Account**"). Payments of interest made through X Accounts are free of Belgian withholding tax; payments of interest made through N Accounts are subject to a Belgian withholding tax of 30 per cent., which the NBB deducts from the payment and pays over to the Belgian tax authorities.

Eligible Investors are those listed in article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax (*koninklijk besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing/arrêté royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier*) (as amended from time to time) which include, *inter alia*:

(a) Belgian companies subject to Belgian corporate income tax as referred to in Article 2, §1, 5°, b) of the BITC 1992;

(b) institutions, associations or companies specified in Article 2, §3 of the law of 9 July 1975 on the control of insurance companies other than those referred to in (a) and (c) subject to the application of Article 262, 1° and 5° of the BITC 1992;

(c) state regulated institutions (*parastatalen/institutions parastatales*) for social security, or institutions which are assimilated therewith, provided for in Article 105, 2° of the royal decree implementing the BITC 1992 (*koninklijk besluit tot uitvoering van het wetboek inkomstenbelastingen 1992/arrêté royal d'exécution du code des impôts sur les revenus 1992*, the "**RD/BITC 1992**");

(d) non-resident investors whose holding of the Notes is not connected to a professional activity in Belgium, referred to in Article 105, 5° of the RD/BITC 1992;

(e) Belgian qualifying investment funds, recognised in the framework of pension savings, provided for in Article 115 of the RD/BITC 1992;

(f) taxpayers provided for in Article 227, 2° of the BITC 1992 which have used the income generating capital for the exercise of their professional activities in Belgium and which are subject to non-resident income tax pursuant to Article 233 of the BITC 1992;

(g) the Belgian State in respect of investments which are exempt from withholding tax in accordance with Article 265 of the BITC 1992;

(h) collective investment funds (such as investment funds (*beleggingsfondsen/fonds de placement*)) governed by foreign law which are an indivisible estate managed by a management company for the account of the participants, provided the fund units are not offered publicly in Belgium or traded in Belgium;

(i) Belgian resident corporations, not provided for under (a) above, when their activities exclusively or principally consist of the granting of credits and loans; and

(j) only for the income from debt securities issued by legal persons that are part of the sector of public authorities, in the sense of the European system of national and regional accounts (ESA), for the application of the European Council Regulation N° 3605/93 of 22 November 1993 on the application of the Protocol on the procedure in case of excessive deficits attached to the Treaty of the European Communities, the legal entities that are part of the aforementioned sector of public authorities.

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

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

Transfers of Notes between an X Account and an N Account give rise to certain adjustment payments on account of withholding tax:

- A transfer from an N Account (to an X Account or an N Account) gives rise to the payment by the transferor non-Eligible Investor to the NBB of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.

- A transfer (from an X Account or an N Account) to an N Account gives rise to the refund by the NBB to the transferee non-Eligible Investor of an amount equal to withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.

- Transfers of Notes between two X Accounts do not give rise to any adjustment on account of withholding tax.

Upon opening of an X Account for the holding of Notes, the Eligible Investor is required to provide the Participant with a statement of its eligible status on a form approved by the Belgian Minister of Finance and send it to the Participant to the NBB-SSS where this X Account is kept. There are no ongoing declaration requirements for Eligible Investors save that they need to inform the Participants of any changes to the information contained in the statement of their tax eligible status.

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

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

These identification requirements do not apply to Notes held in central securities depositaries as defined in Article 2, first paragraph, (1) of the Regulation (EU) N° 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 ("**CSD**"), acting as Participants to the NBB-SSS (each, a "**NBB-CSD**"), **provided that** the relevant NBB-CSD only holds X Accounts and that they are able to identify the Noteholders for whom they hold Notes in such account. For the identification requirements not to apply, it is furthermore required that the contracts which were concluded by the relevant NBB-CSDs acting as Participants include the commitment that all their clients, holder of an account, are Eligible Investors. Please refer to 'Settlement', for further information on the current NBB-CSDs.

Hence, these identification requirements do not apply to Notes held in Euroclear, Euroclear France, Clearstream Frankfurt, Clearstream Banking Luxembourg, OeKB, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, Iberclear, OeKB, LuxCSD or any other NBB-CSD, **provided that** (i) they only hold X Accounts, (ii) they are able to identify the Noteholders for whom they hold Notes in such account and (iii) the contractual rules agreed upon by them include the contractual undertaking that their clients, holders of an account, are all Eligible Investors.

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

Belgian income tax

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

(a) *Belgian resident individuals*

The Notes may only be held by Eligible Investors. Consequently, the Notes may not be held by Belgian resident individuals as they do not qualify as Eligible Investors.

(b) *Belgian resident companies*

Interest attributed or paid to companies which are Belgian residents for tax purposes, i.e., which are subject to Belgian corporate income tax (*vennootschapsbelasting/impôt des sociétés*), as well as capital gains realised upon the disposal of Notes are taxable at the ordinary corporate income tax rate of in principle 25 per cent. (with, subject to certain conditions, a reduced rate of 20 per cent. applying to the first tranche of EUR 100,000 of taxable income of qualifying small companies as defined by article 1:24, §1 to §6 of the Belgian Companies and Associations Code).

Any Belgian withholding tax retained by or on behalf of the Issuer will, subject to certain conditions, be creditable against any corporate income tax due and any excess amount will in principle be refundable, all in accordance with the applicable legal provisions.

Capital losses realised upon the disposal of the Notes are in principle tax deductible.

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

(c) *Belgian legal entities*

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

Belgian legal entities that qualify as Eligible Investors and that consequently have received gross interest income without deduction for or on account of Belgian withholding tax, due to the fact that they hold the Notes through an X Account with the NBB-SSS, are required (if such entities cannot invoke a final withholding tax exemption) to declare and pay the 30 per cent. withholding tax to the Belgian tax authorities themselves (which withholding tax then generally also constitutes the final taxation in the hands of the relevant investors).

Following the adoption of the law of 3 April 2026 introducing a new capital gains tax regime, Belgian legal entities are, in principle, subject to a 10% tax on capital gains realised on financial assets (including the Notes), to the extent such gains relate to value increases accrued as from 1 January 2026 and are realised within the framework of the normal management of their private estate, and **provided that** they do not qualify as interest (as defined in "Taxation – Belgium – Belgian Withholding Tax"). Certain exemptions may be available, including an annual exemption up to EUR 5,940 (increased by up to EUR 594 for each year in which the exemption is not (fully) utilized, up to a maximum of EUR 8,910 after five years (amounts to be indexed)). Capital losses realised on financial assets are, in principle, deductible from capital gains realised in the same taxable period, by the same taxpayer and within the same category of financial assets.

(d) *Organisations for Financing Pensions*

Interest and capital gains derived by Organisations for Financing Pensions (*Organismen voor de Financiering van Pensioenen/Organismes de Financement de Pensions*) in the meaning of the Law of 27 October 2006 on the activities and supervision of institutions for occupational retirement provision (*wet van 27 oktober 2006 betreffende het toezicht op de instellingen voor bedrijfspensioenvoorzieningen/loi du 27 octobre 2006 relative au contrôle des institutions de retraite professionnelle*), are in principle not subject to Belgian corporate income tax because they are not included in the taxable base of the Organisations for Financing Pensions (cf. art. 185bis BITC). 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.

(e) *Belgian non-residents*

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

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

Annual tax on securities accounts

The annual tax on securities accounts (*taxe annuelle sur les comptes-titres / jaarlijkse taks op de effectenrekeningen*) is levied on securities accounts of which the average value of the taxable financial instruments (covering, amongst others, financial instruments such as the Notes but also cash and money market instruments) held therein during a reference period of twelve consecutive months (in principle) starting on 1 October and ending on 30 September of the subsequent year, would exceed EUR 1 million. Following the adoption of the law of 30 May 2026, the applicable tax rate is equal to the lowest amount of either 0.30% of the average value of the financial instruments and funds held on the account or 10% of the difference between the average value of the financial instruments and funds held on the account and EUR 1 million. The tax base is the sum of the values of the taxable financial instruments at the different reference points in time (i.e. 31 December, 31 March, 30 June and 30 September) divided by the number of those reference points in time.

The tax targets securities accounts held by resident individuals, companies and legal entities, irrespective as to whether these accounts are held with a financial intermediary which is established or located in Belgium or abroad. The tax also applies to securities accounts held by non-resident individuals, companies and legal entities with a financial intermediary established or located in Belgium.

Securities accounts that form part of the business property of a Belgian establishment of a non-resident as referred to in Article 229 of the BITC, wherever the intermediary is incorporated or established (in Belgium or abroad), are also subject to the annual tax. Note that pursuant to certain double tax treaties, Belgium has no right to tax capital. Hence, to the extent the annual tax on securities accounts is viewed as a tax on capital within the meaning of these double tax treaties, treaty protection may, subject to certain conditions, be claimed.

Each securities account is assessed separately. When multiple holders hold a securities account, each holder is jointly and severally liable for the payment of the tax and each holder may fulfil the declaration requirements for all holders.

There are exemptions, such as securities accounts held by specific types of regulated entities in the context of their own professional activity and for their own account.

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

In case the annual tax on securities account is not withheld, declared and paid by the financial intermediary, the tax needs to be declared and is due by the holder of the securities accounts itself, unless the holder provides evidence that the annual tax on securities accounts has already been withheld, declared and paid by an intermediary which is not established or located in Belgium. In this respect, intermediaries located or established outside of Belgium could appoint an annual tax on securities accounts representative in Belgium. Such a representative is then liable towards the Belgian Treasury for the annual tax on securities accounts due and for complying with certain reporting obligations in that respect. If the holder of the securities accounts itself is liable for reporting obligations (e.g., when a Belgian resident holds a securities account abroad with an average value higher than EUR 1 million), the deadline for filing the tax return for the annual tax on securities accounts is July 15th of the year following the end of the reference period, irrespective of whether the Belgian resident is an individual or a legal entity. In the latter case, the annual tax on securities accounts must be paid by the taxpayer on August 31st of the year following the year on which the tax was calculated, at the latest.

The law provides for a general anti-abuse provision.

Investors should be aware that, as of 29 July 2025, two rebuttable presumptions of abuse apply to certain transactions involving securities accounts with a value exceeding EUR 1,000,000 prior to the transaction. Both (i) the conversion of dematerialised financial instruments into registered instruments, and (ii) transfer of (part of) financial instruments to another securities account held (alone or jointly) by the same person, will in principle not be opposable to the Belgian tax administration unless the taxpayer can demonstrate that such conversion or transfer was principally justified by motives other than tax avoidance.

Prospective holders of Notes are advised to seek their own professional advice in relation to this annual tax on securities accounts.

Tax on stock exchange transactions

A stock exchange tax (*Taxe sur les opérations de bourse / Taks op de beursverrichtingen*) will be levied on the purchase and sale of the Notes on the secondary market carried out by a Belgian resident investor through a professional intermediary if (i) executed in Belgium through a professional intermediary, or (ii) deemed to be executed in Belgium which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by private individuals having their usual residence (*residence habituelle/gewone verblijfplaats*) in Belgium, or legal entities for the account of their seat or establishment in Belgium.

The rate applicable for secondary sales and purchases through a professional intermediary is 0.12%, or, as the case may be, 0.35%, with a maximum of EUR 1,300, or, as the case may be, EUR 1,600 per transaction and per party. The tax is due separately from each party to any such transaction, i.e. the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary.

However, if the professional intermediary is established outside of Belgium, the tax will in principle be due by the ordering private individual or legal entity unless that individual or entity can demonstrate that the tax has already been paid by the professional intermediary established outside of Belgium. In such a case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement (*bordereau / borderel*), at the latest on the business day after the day the transaction concerned was realised. The qualifying order statements must be numbered in series and a duplicate must be retained by the financial intermediary. The duplicate can be replaced by a qualifying day-to-day listing, numbered in series. Alternatively, professional intermediaries established outside of Belgium can, subject to certain conditions and formalities, appoint a Belgian representative for tax purposes, which will be liable for the tax on stock exchange transactions in respect of the transactions executed through the professional intermediary. If such a stock exchange tax representative would have paid the tax on stock exchange transactions due, the Belgian Investor will, as per the above, no longer be the debtor of the tax on stock exchange transactions.

The tax on stock exchange transactions will not be payable by exempt persons acting for their own account, including investors who are not Belgian residents, provided they deliver an affidavit to the professional intermediary in Belgium confirming their non-resident status, and certain Belgian institutional investors as defined in Article 126.1, 2° of the code of miscellaneous duties and taxes (*wetboek diverse rechten en taksen/code des droits et taxes divers*) for the tax on stock exchange transactions.

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

Exchange of information – Common Reporting Standard

The exchange of information is governed by the Common Reporting Standard ("**CRS**").

As of 13 March 2025, 126 jurisdictions signed the multilateral competent authority agreement ("**MCAA**"), which is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications.

More than fifty jurisdictions, including Belgium, have committed to a specific and ambitious timetable leading to the first automatic information exchanges in 2017, relating to income year 2016 ("early adopters"). More than fifty jurisdictions have committed to exchange information as from 2018, one jurisdiction as from 2019, six jurisdictions as from 2020, two jurisdictions as from 2021, three jurisdictions as from 2022, four jurisdictions as from 2023, two jurisdictions as from 2024, three jurisdictions as from 2025, two jurisdictions as from 2026 and two jurisdictions as from 2027.

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

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

The mandatory automatic exchange of financial information by EU Member States as foreseen in DAC2 started as at September 30, 2017 (as of September 30, 2018 for Austria).

The Belgian government has implemented DAC2, respectively the CRS, pursuant to the law of 16 December 2015 regarding the exchange of information on financial accounts by Belgian financial institutions and by the Belgian tax administration, in the context of an automatic exchange of information on an international level and for tax purposes (the "**Law of 16 December 2015**").

As a result of the Law of December 16, 2015, the mandatory automatic exchange of information applies in Belgium: (i) as of income year 2016 (first information exchange in 2017) towards the EU Member States (including Austria, irrespective of the fact that the automatic exchange of information by Austria towards other EU Member States is only foreseen as of income year 2017); (ii) as of income year 2014 (first information exchange in 2016) towards the US; and (iii) with respect to any other non-EU Member States as of the respective date as determined by the Royal Decree of June 14, 2017. The Royal Decree provides that: (i) for a first list of 18 countries, the mandatory exchange of information applies as of income year 2016 (first information exchange in 2017); (ii) for a second list of 44 countries, the mandatory automatic exchange of information applies as of income year 2017 (first information exchange in 2018); (iii) for one country, the mandatory automatic exchange of information applies as of income year 2018 (first information exchange in 2019); (iv) for a fourth list of six jurisdictions, the mandatory automatic exchange of information applies as of income year 2019 (first information exchange in 2020); (v) for a fifth list of two jurisdictions, the mandatory automatic exchange of information applies as of income year 2022 (first information exchange in 2023); (vi) for a sixth list of four jurisdictions, the mandatory automatic exchange of information applies as of income year 2023 (first information exchange in 2024); and (vii) for a seventh list of two jurisdictions, the mandatory automatic exchange of information applies as of income year 2024 (first information exchange in 2025).

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

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

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of Banco Santander, S.A., BNP PARIBAS, Banco Bilbao Vizcaya Argentaria, S.A., Belfius Bank SA/NV, ING Bank N.V., Belgian Branch and Société Générale (the "**Dealers**"). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and subscribed by, Dealers are set out in a Dealer Agreement dated 20 August 2026 (the "**Dealer Agreement**") and made between the Issuer, the Guarantor and the Dealers. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer, the Guarantor and a single Dealer for that Tranche to be issued by the Issuer and subscribed by that Dealer, the method of distribution will be described in the relevant Pricing Supplement as "Non-Syndicated" and the name of that Dealer and any other interest of that Dealer which is material to the issue of that Tranche beyond the fact of the appointment of that Dealer will be set out in the relevant Pricing Supplement. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer, the Guarantor and more than one Dealer for that Tranche to be issued by the Issuer and subscribed by those Dealers, the method of distribution will be described in the relevant Pricing Supplement as "Syndicated", the obligations of those Dealers to subscribe the relevant Notes will be joint and several and the names and addresses of those Dealers and any other interests of any of those Dealers which is material to the issue of that Tranche beyond the fact of the appointment of those Dealers (including whether any of those Dealers has also been appointed to act as Stabilising Manager in relation to that Tranche) will be set out in the relevant Pricing Supplement.

Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be subscribed by the Dealer(s) and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes. Each new Dealer so appointed will be required to represent, warrant and undertake to the following selling restrictions as part of its appointment.

The relevant Dealers will be entitled in certain circumstances to be released and discharged from their obligations in respect of a proposed issue of Notes under or pursuant to the Dealer Agreement prior to the closing of the issue of such Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on or before the issue date of such Notes. In this situation, the issuance of such Notes may not be completed. Investors will have no rights against the Issuer or the relevant Dealers in respect of any expense incurred or loss suffered in these circumstances.

United States of America:

The Notes and the guarantee thereof have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Dealer has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes or the guarantee thereof, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or

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

Prohibition of Sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement thereto in relation thereto to any retail investor in the United Kingdom.

For the purposes of this provision the expression retail investor means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**").

Additional United Kingdom restrictions

Each Dealer has represented, warranted and agreed that:

(a) ***Financial promotion***: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and

(b) ***General compliance***: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Belgium

Each Dealer has represented and agreed that it has not advertised, offered, sold or delivered and will not advertise, offer, sell or deliver, directly or indirectly, Notes to any Belgian Consumers, and has not distributed or caused to be distributed and will not distribute or cause to be distributed, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer. For these purposes, a "**Belgian Consumer**" has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (*Wetboek van 28 februari 2013 van economisch recht/Code du 28 février 2013 de droit économique*), being any natural person resident or located in Belgium and acting for purposes which are outside his/her trade, business or profession.

Canada

Each Dealer has acknowledged, and each future Dealer appointed under the Programme will be required to acknowledge that no prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the Notes, the Notes have not been, and will not be, qualified for sale under securities laws of Canada or any province or territory thereof and no securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this Information Memorandum or the merits of the Notes and any representation to the contrary is an offence. Each Dealer has acknowledged and agreed, and each future Dealer appointed under the Programme will be required to acknowledge and agree, that it has not offered, sold or distributed and will not offer, sell or distribute any Notes, directly or indirectly, in Canada or to or for the benefit of any person subject to the securities laws of any province or territory of Canada, other than in compliance with applicable securities laws.

Republic of Italy

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

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

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993 (in each case as amended from time to time) and any other applicable laws and regulations; and

(ii) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016 and 2 November 2020); and

(iii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

General

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

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed "General" above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification may be set out in the relevant Pricing Supplement (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or in a supplement to this Information Memorandum.

GENERAL INFORMATION

Authorisation

1. The establishment of the Programme was authorised by a resolution of the board of directors of the Issuer dated 10 July 2026 and of the Guarantor dated 7 July 2026. Each of the Issuer and the Guarantor has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes and the giving of the guarantee relating to them.

Listing

2. Application has been made to Euronext Brussels for Notes issued under the Programme to be listed and admitted to trading on Euronext Growth Brussels. Euronext Growth Brussels is a market operated by Euronext and is not a regulated market but is a multilateral trading facility for purposes of MiFID II.

   Unlisted Notes or Notes listed on another stock exchange or market may also be issued under the Programme.

Legal and Arbitration Proceedings

3. There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer or the Guarantor is aware), which may have, or have had during the 12 months prior to the date of this Information Memorandum, a significant effect on the financial position or profitability of the Issuer and its Subsidiaries or the Guarantor and its Subsidiaries.

Significant/Material Change

4. Since 31 December 2025 there has been no material adverse change in the prospects of the Issuer or the Guarantor or the Issuer and the Guarantor's Subsidiaries, and no significant change in the financial position or financial performance of the Issuer and the Guarantor and their subsidiaries.

Auditors

5. The consolidated and unconsolidated financial statements of the Issuer have been audited without qualification for the year ended 31 December 2025 by PricewaterhouseCoopers Bedrijfsrevisoren BV/SRL, represented by Kurt Cappoen, who have given, and have not withdrawn, their consent to the inclusion of their report in this Information Memorandum in the form and context in which it is included.

6. The stand-alone financial statements of the Guarantor have been audited without qualification for the year ended 31 December 2025 by BMS & C° SRL/BV, represented by Frédéric Verset, who have given, and have not withdrawn, their consent to the inclusion of their report in this Information Memorandum in the form and context in which it is included.

Documents on Display

7. Copies of the following documents (together with English translations thereof) may be inspected at www.interparking.com during the 12 months from the date of this Information Memorandum:

   (a) the constitutional document of the Issuer and the Guarantor (as the same may be updated from time to time); and

   (b) the audited consolidated financial statements of the Issuer for the years ended 31 December 2025 and 31 December 2024;

   (c) this Information Memorandum (including any supplements hereto); and

   (d) the documents incorporated by reference herein.

   For the avoidance of doubt, unless specifically incorporated by reference into this Information Memorandum, information contained on the website does not form part of this Information Memorandum.

   The Agency Agreement, the Clearing Services Agreement and the Guarantee Declaration will, for so long as Notes may be issued pursuant to Base Information Memorandum, be available during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at the registered office of the Agent.

   For so long as the relevant Notes are outstanding, a copy of the applicable Pricing Supplement will also be made available on the website of the Issuer at www.interparking.com.

Material Contracts

8. No contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Issuer, the Guarantor or a member of the Group which are, or may be, material and contain provisions under which the Issuer, the Guarantor or any member of the Group has an obligation or entitlement which is, or may be, material to the ability of the Issuer or the Guarantor to meet its obligations in respect of the Notes.

Clearing of the Notes

9. The Notes have been accepted for clearance through the NBB-SSS. The appropriate common code and the International Securities Identification Number (ISIN) in relation to the Notes of each Tranche will be specified in the relevant Pricing Supplement. The relevant Pricing Supplement shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

10. As at the date of this Information Memorandum, the address of the NBB-SSS is Boulevard de Berlaimont 14, 1000 Brussels, Belgium. The address of any other relevant clearing system will be specified in the applicable Pricing Supplement.

Issue Price and Yield

11. Notes may be issued at any price. The issue price of each Tranche of Notes to be issued under the Programme will be determined by the Issuer, the Guarantor and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Notes or the method of determining the price and the process for its disclosure will be set out in the applicable Pricing Supplement. In the case of different Tranches of a Series of Notes, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.

    The yield of each Tranche of Notes set out in the applicable Pricing Supplement will be calculated as of the relevant issue date on an annual or semi-annual basis using the relevant issue price. It is not an indication of future yield.

12. **Conflicts of Interest**

    Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer, the Guarantor and their affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer, the Guarantor and their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

    In addition, in the ordinary course of their business activities, the Dealers 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, the Guarantor and their affiliates. Certain of the Dealers of their affiliates that have a lending relationship with the Issuer and the Guarantor routinely hedge their credit exposure to the Issuer, the Guarantor and their affiliates consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers 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.

13. **Legal Entity Identifier (LEI)**

    The Legal Entity Identifier (LEI) of the Issuer is 549300RAJU08ENOK1S69.

14. **Issuer website**

The Issuer's website is www.interparking.com. Unless specifically incorporated by reference into this Information Memorandum, information contained on the website does not form part of this Information Memorandum.

15. **Validity of information memorandum and information memorandum supplement**

For the avoidance of doubt, the Issuer and the Guarantor shall have no obligation to supplement this Information Memorandum after the end of its 12-month validity period.

INDEX OF DEFINED TERMS

ISSUER

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1000 Brussels
Belgium

GUARANTOR

Servipark International SA
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Belgium

DEALERS

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28660, Boadilla del Monte,
Madrid, Spain

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75009 Paris
France

Banco Bilbao Vizcaya Argentaria, S.A.
Ciudad BBVA, C/ Sauceda,
28 Edificio Asia, 28050,
Madrid, Spain

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1000 Brussels
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To the Dealers:

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AUDITORS

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To the Guarantor:

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