



EANDIS CVBA

**Brusselsesteenweg 199
9090 Melle
Belgium
BE 0477.445.084 RLE Ghent**

**incorporated as a “coöperatieve vennootschap met beperkte aansprakelijkheid” (CVBA) /
“société cooperative à responsabilité limitée” (SCRL) under Belgian law
(the “Issuer”)**

Securities Note

**Public offer in Belgium and the Grand Duchy of Luxembourg
of an expected minimum of EUR 100,000,000
4.00 per cent. Guaranteed Fixed Rate Bonds due 23 June 2017 (the “Bonds”)**

Issue Price: 101.995 per cent.

Issue Date: 23 June 2010

Subscription Period: from 4 June 2010 until 18 June 2010 included (subject to early closing)

**Guaranteed on a several but not joint basis by Gaselwest CVBA, IMEA, Imewo, Intergem,
Iveka, Iverlek and Sibelgas CVBA (the “Guarantors”)**

JOINT LEAD MANAGERS



**BNP PARIBAS
FORTIS**

The expected minimum of EUR 100,000,000 4.00 per cent. Guaranteed Bonds will be issued by Eandis CVBA and guaranteed on a several but not joint basis by Gaselwest CVBA, IMEA, Imewo, Intergem, Iveka, Iverlek and Sibelgas CVBA. Interest on the Bonds is payable annually in arrear on the Interest Payment Dates falling on, or nearest to 23 June in each year, the first payment being on 23 June 2011, and the last payment being on 23 June 2017.

The denomination of the Bonds shall be EUR 1,000. The Bonds will be offered to the public in the Kingdom of Belgium and the Grand Duchy of Luxembourg.

This Securities Note has been approved on 2 June 2010 by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 relating to prospectuses for securities (the "**Luxembourg Act**"), for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**").

The Securities Note constitutes, together with the Registration Document dated 2 June 2010 and the Summary dated 2 June 2010, for purposes of Art. 5.3 of the Prospectus Directive the prospectus relating to the public offer in Belgium and Grand Duchy of Luxembourg of the Guaranteed Bonds (the "**Prospectus**"). The Securities Note may be distributed separately from the Registration Document and from the Summary.

The CSSF will notify the Prospectus to the Belgian Banking Finance and Insurance Commission (the "**CBFA**") together with a translation of the summary in Dutch and French and a certificate of approval from the CSSF in relation to the Prospectus. Application has also been made to the Luxembourg Stock Exchange for the Bonds to be listed on to the official list of the Luxembourg Stock Exchange (the "**Official List**") and to be admitted to trading on the Luxembourg Stock Exchange's regulated market. References in this Prospectus to the Bonds being "listed" (and all related references) shall mean that the Bonds have been listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's regulated market. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments.

The Bonds will be issued in dematerialised form and cannot be physically delivered. The Bonds will be represented exclusively by book entries in the records of the X/N securities and cash clearing system operated by the National Bank of Belgium (the "**NBB**") or any successor thereto (the "**Clearing System**"). Access to the Clearing System is available through those of its Clearing System participants whose membership extends to securities such as the Bonds. Clearing System participants include certain banks, stockbrokers (*beursvennootschappen / sociétés de bourse*), Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, société anonyme, Luxembourg ("**Clearstream, Luxembourg**"). Accordingly, the Bonds will be eligible to clear through, and therefore accepted by, Euroclear and Clearstream, Luxembourg and investors can hold their Bonds within securities accounts in Euroclear and Clearstream, Luxembourg.

Unless otherwise stated, capitalised terms used in this Prospectus have the meanings set out in this Prospectus. Where reference is made to the "Conditions of the Bonds" or to the "Conditions" reference is made to the "Terms and Conditions of the Bonds".

An investment in the Bonds involves certain risks. Prospective investors should have regard to the factors described under the heading "Risk Factors" on page 4.

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1 RISK FACTORS

The following is a description of risk factors which are material in respect of the Bonds and the financial situation of the Issuer and the Guarantors and which may affect the Issuer's and the Guarantors' ability to fulfil their repayment obligations under the Bonds and which prospective investors should consider carefully before deciding to purchase the Bonds. The sequence in which the following risk factors are listed is not an indication of their likelihood to occur or of the extent of their commercial consequences. The following statements are not exhaustive: prospective investors should read and consider all of the information provided in this Prospectus or incorporated by reference in this Prospectus and should make their own independent evaluations of all risk factors and consult with their own professional advisers if they consider it necessary. Terms defined in "Terms and Conditions of the Bonds" below shall have the same meaning where used below.

Due to the particular structure of the economic group comprising of Eandis, its Subsidiaries (as defined below) and its participating shareholders, all risk factors set out below relate to this economic group as a whole, and not just to Eandis CVBA.

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

(a) Representation of Bondholders

The Terms and Conditions of the Bonds and the articles of association of the Issuer contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

(b) Bonds may not be a suitable investment for all investors

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

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

- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

- (c) There is no active trading market for the Bonds

The Bonds are new securities which may not be widely distributed and for which there is currently no active trading market. If the Bonds 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. There is no assurance that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Bonds. Therefore, investors may not be able to sell their Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Bonds.

- (d) The Bonds may be redeemed prior to maturity

In the event (i) of the occurrence of an event of default or (ii) that the Issuer would be obliged to increase the amounts payable in respect of any Bonds 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 the Kingdom of Belgium, or any political subdivision thereof or any authority therein or thereof having power to tax, the Bonds may be redeemed in accordance with the Conditions.

- (e) Interest rate risks

Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.

- (f) Market Value of the Bonds

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

- (g) Global Credit Market Conditions

Potential investors should be aware of the prevailing and widely reported adverse global credit market conditions (which continue at the date hereof), whereby there is a general lack of liquidity in the secondary market for instruments similar to the Bonds. The Issuer cannot predict when these circumstances will change and if and

when they do there can be no assurance that conditions of general market illiquidity for the Bonds and instruments similar to the Bonds will not return in the future.

(h) EU Savings Directive

Under the EC Council Directive 2003/48/EC on the taxation of savings income (the "EU Savings Directive"), member states of the European Economic Union (the "EU Member States" and each a "EU Member State") are required to provide to the tax authorities of another EU Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other EU Member State or to certain limited types of entities established in that other EU Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

Investors should note that the European Commission has announced proposals to amend the EU Savings Directive. If implemented, the proposed amendments would, inter alia, extend the scope of the EU Savings Directive to (i) payments made through certain intermediate structures (whether or not established in a Member State) for the ultimate benefit of an EU individual, and (ii) a wider range of income similar to interest.

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

(i) Belgian Withholding Tax

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

The Issuer will pay such additional amounts as may be necessary in order that the net payment received by each Bondholder in respect of the Bonds, after withholding for any taxes imposed by tax authorities in the Kingdom of Belgium upon payments made by or on behalf of the Issuer in respect of the Bonds, will equal the amount which would have been received in the absence of any such withholding taxes, except that no such additional amounts shall be payable in respect of any Bond in the circumstances defined in Condition 7, (i), (ii), (iii) and (iv) of the Terms and Conditions of the Bonds.

(j) Taxation

Potential purchasers and sellers of the Bonds 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 Bonds are transferred or other jurisdictions. Potential investors are advised not to rely upon the tax summary contained in this Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Bonds. 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 Prospectus.

(k) Change of law

The Terms and Conditions of the Bonds are based on the laws of the Kingdom of Belgium in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to the laws of the Kingdom of Belgium, the official application, interpretation or the administrative practice after the date of this Prospectus.

(l) Relationship with the Issuer

All notices and payments to be delivered to the Bondholders will be distributed by the Issuer to such Bondholders in accordance with the Conditions. In the event that a Bondholder does not receive such notices or payments, its rights may be prejudiced but it may not have a direct claim against the Issuer therefore.

(m) Reliance on the procedures of the Clearing System, Euroclear and Clearstream, Luxembourg for transfer, payment and communication with the Issuer

The Bonds will be issued in dematerialised form and cannot be physically delivered. The Bonds will be represented exclusively by book entries in the records of the Clearing System.

Access to the Clearing System is available through its Clearing System participants whose membership extends to securities such as the Bonds. Clearing System participants include certain banks, stockbrokers (*beursvennootschappen/sociétés de bourse*), and Euroclear and Clearstream, Luxembourg.

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

The Issuer and the Agent will have no responsibility for the proper performance by the Clearing System or the Clearing System participants of their obligations under their respective rules and operating procedures.

A Bondholder must rely on the procedures of the Clearing System, Euroclear and Clearstream, Luxembourg to receive payments under the Bonds. The Issuer will have no responsibility or liability for the records relating to, or payments made in respect of, the Bonds within the Clearing System.

(n) The Domiciliary Agent is not required to segregate amounts received by it in respect of Bonds cleared through the X/N Clearing System

The Conditions of the Bonds and the Agency Agreement provide that the Agent will debit the relevant account of the Issuer and use such funds to make payment to the Bondholders. The Agency Agreement provides that the Agent will, simultaneously with the receipt by it of the relevant amounts, pay to the Bondholders, directly or through the NBB, any amounts due in respect of the relevant Bonds. However, the Agent is not required to segregate any such amounts received by it in respect of the Bonds, and in the event that the Agent were subject to insolvency proceedings at any time when it held any such amounts, Bondholders would not have any further claim against the Issuer in respect of such amounts, and would be required to claim such amounts from the Agent in accordance with applicable Belgian insolvency laws.

(o) Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Bonds in euro. 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 euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euro 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 euro would decrease (1) the Investor's Currency-equivalent yield on the Bonds, (2) the Investor's Currency equivalent value of the principal payable on the Bonds and (3) the Investor's Currency equivalent market value of the Bonds.

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

(p) Potential Conflicts of Interest.

The Agent and the Managers (both as defined below) might have conflicts of interests which could have an adverse effect to the interests of the Bondholders.

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

(q) Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Bonds are legal investments for it, (2) Bonds can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Bonds. The investors should consult their legal advisers to determine the

appropriate treatment of Bonds under any applicable risk-based capital or similar rules.

- (r) The payment of all amounts in respect of the Bonds is guaranteed on a several but not joint basis, subject to the pro rata limitations

The obligations of each Guarantor under its respective Guarantee (as defined below) are on a several but not joint basis, meaning that each Bondholder will need to make a claim against each of the seven Guarantors, each claim for a portion of the total claim of such Bondholder against the Issuer. The obligations of each Guarantor under its respective Guarantee (as defined below) shall, at all times, be limited to the proportional share such Guarantor holds in the share capital of the Issuer as of the date of the issue of the Bonds, as set out below:

- Gaselwest CVBA holds 16.5973 % of the shares in EANDIS CVBA and consequently the Guarantee of this Guarantor is limited to the due and punctual payment of 16.5973 % of all amounts due by the Issuer under the Bonds;
- IMEA holds 13.7600 % of the shares in EANDIS CVBA and consequently the Guarantee of this Guarantor is limited to the due and punctual payment of 13.7600 % of all amounts due by the Issuer under the Bonds;
- Imewo holds 22.4162 % of the shares in EANDIS CVBA and consequently the Guarantee of this Guarantor is limited to the due and punctual payment of 22.4162 % of all amounts due by the Issuer under the Bonds;
- Intergem holds 10.9459 % of the shares in EANDIS CVBA and consequently the Guarantee of this Guarantor is limited to the due and punctual payment of 10.9459 % of all amounts due by the Issuer under the Bonds;
- Iveka holds 14.3432 % of the shares in EANDIS CVBA and consequently the Guarantee of this Guarantor is limited to the due and punctual payment of 14.3432 % of all amounts due by the Issuer under the Bonds;
- Iverlek holds 19.4302 % of the shares in EANDIS CVBA and consequently the Guarantee of this Guarantor is limited to the due and punctual payment of 19.4302 % of all amounts due by the Issuer under the Bonds;
- Sibelgas CVBA holds 2.5072 % of the shares in EANDIS CVBA and consequently the Guarantee of this Guarantor is limited to the due and punctual payment of 2.5072 % of all amounts due by the Issuer under the Bonds.

2 SECURITIES NOTE

2.1 Public Offer in the Kingdom of Belgium and the Grand Duchy of Luxembourg

This Securities Note has been prepared in connection with a public offer of the Bonds in the Kingdom of Belgium and the Grand Duchy of Luxembourg (the “**Public Offer**”), and with the admission to trading of the Bonds on the regulated market of the Luxembourg Stock Exchange. The Securities Note constitutes, together with the registration document dated 2 June 2010 (the “**Registration Document**”) and the summary dated 2 June 2010 (the “**Summary**”), the prospectus relating to the Public Offer (the “**Prospectus**”). The Issuer has requested the CSSF to passport the Prospectus to the CBFA and has provided the translation of the Summary in Dutch and French as required by the Belgian prospectus law of 16 June 2006¹ (the “**Prospectus Law**”) for the purposes of the Public Offer. This Prospectus has been prepared on the basis that any offer of Bonds in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”) other than offers in the Kingdom of Belgium and the Grand Duchy of Luxembourg (the “**Permitted Public Offer**”), will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Bonds. Accordingly any person making or intending to make an offer in that Relevant Member State of Bonds which are the subject of the offering contemplated in this Prospectus, other than the Permitted Public Offer, may only do so in circumstances in which no obligation arises for the Issuer or any of the Managers (as defined below) to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor the Managers (as defined below) have authorised, nor do they authorise, the making of any offer (other than the Permitted Public Offer) of Bonds in circumstances in which an obligation arises for the Issuer or the Managers (as defined below) to publish or supplement a prospectus for such offer.

This Prospectus is to be read in conjunction with all the documents which are incorporated herein by reference (see section of the Registration Document entitled “Documents incorporated by reference”).

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy the Bonds in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Bonds may be restricted by law in certain jurisdictions. The Issuer and the Managers (as defined below) do not represent that this Prospectus may be lawfully distributed, or that the Bonds may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Managers (as defined below) which is intended to permit a public offering of the Bonds or the distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Bonds may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under

¹ Loi relative aux offres publiques d'instruments de placement et aux admissions d'instruments de placement à la négociation sur des marchés réglementés du 16 juin 2006/ Wet op de openbare aanbieder van beleggingsinstrumenten en de toelating van beleggingsinstrumenten tot de verhandeling op een geregelende markt van 16 juni 2006.

circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Bonds may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Bonds.

For a description of further restrictions on offers and sales of Bonds and distribution of this Prospectus see "Subscription and Sale" below.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus and any information or representation not so contained or inconsistent with this Prospectus or any other information supplied in connection with the Bonds and, if given or made, such information must not be relied upon as having been authorised by or on behalf of the Issuer, the Guarantors or the Managers (as defined below). Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that the information contained in this Prospectus is true subsequent to the date hereof or otherwise that there has been no change in the affairs of the Issuer or the Guarantors since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer or the Guarantors since the date hereof or, if later, the date upon which this Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Bonds is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The Managers (as defined below), the Guarantors and the Issuer expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Bonds.

To the fullest extent permitted by law, the Managers (as defined below) accept no responsibility whatsoever for the contents of this Prospectus or for any other statement, made or purported to be made by a Manager (as defined below) or on its behalf in connection with the Issuer, the Guarantors, or the issue and offering of the Bonds. Each Manager (as defined below) accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any such statement.

Neither this Prospectus nor any other information supplied in connection with the offering of the Bonds (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or any of the Managers (as defined below) that any recipient of this Prospectus or any other information supplied in connection with the offering of the Bonds should purchase any Bonds. Each investor contemplating purchasing any Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Guarantors. Neither this Prospectus nor any other information supplied in connection with the offering of the Bonds constitutes an offer or invitation by or on behalf of the Issuer or any of the Managers (as defined below) to any person to subscribe for or to purchase any Bonds.

Save for the Issuer and the Guarantors, no other party has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Managers (as defined below) as to the accuracy or completeness of the information contained or

incorporated in this Prospectus or any other information in connection with the Issuer or the offering of the Bonds. No Manager (as defined below) accepts any liability, whether arising in tort or in contract or in any other event, in relation to the information contained or incorporated by reference in this Prospectus or any other information in connection with the Issuer, the offering of the Bonds or the distribution of the Bonds.

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or any state securities laws. Subject to certain exceptions, the Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act). For a further description of certain restrictions on the offering and sale of the Bonds and on the distribution of this document, see "Subscription and Sale" below.

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

2.2 Persons responsible

Eandis CVBA, incorporated as a cooperative company with limited liability under Belgian law (*coöperatieve vennootschap met beperkte aansprakelijkheid*) (the "**Issuer**") having its registered office at Brusselsesteenweg 199, 9090 Melle, Belgium, is responsible for the information contained in the Prospectus. Each Guarantor, being:

- Gaselwest CVBA, an intermunicipal association incorporated as a civil cooperative company with limited liability (*intercommunale vereniging onder de vorm van een burgerlijke coöperatieve vennootschap met beperkte aansprakelijkheid*) having its registered office at President Kennedypark 12, 8500 Kortrijk, Belgium;
- IMEA, an *opdrachthoudende vereniging* having its registered office at Merksemsesteenweg 233, 2100 Deurne, Belgium;
- Imewo, an *opdrachthoudende vereniging* having its registered office at Brusselsesteenweg 199, 9090 Melle, Belgium;
- Intergem, an *opdrachthoudende vereniging* having its registered office at Franz Courtensstraat 11, 9200 Dendermonde, Belgium;
- Iveka, an *opdrachthoudende vereniging* having its registered office at Koningin Elisabethlei 38, 2300 Turnhout, Belgium;
- Iverlek, an *opdrachthoudende vereniging* having its registered office at Aarschotsesteenweg 58, 3012 Wilsele, Belgium;
- Sibelgas CVBA, an intermunicipal association incorporated as a civil cooperative company with limited liability (*intercommunale vereniging onder de vorm van een burgerlijke coöperatieve vennootschap met beperkte aansprakelijkheid*) having its registered office at Sterrenkundelaan 13, 1210 Sint-Joost-ten-Node, Belgium,

(each a "**Guarantor**", and together the "**Guarantors**") assumes the responsibility in respect of information on itself.

Each of the Issuer and the Guarantors (the "**Responsible Persons**") accept responsibility for the information contained in the Prospectus. To the best of the knowledge of the Issuer and the Guarantors (each of which having taken all reasonable care to ensure that such is

the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

2.3 Warning

The Prospectus has been prepared to provide information on the Public Offer. When potential investors make a decision to invest in the Bonds, they should base this decision on their own research of the Issuer, the Guarantors and the conditions of the Bonds, including, but not limited to, the associated benefits and risks, as well as the conditions of the Public Offer itself. The investors must themselves assess, with their own advisors if necessary, whether the Bonds are suitable for them, considering their personal income and financial situation. In case of any doubt about the risk involved in purchasing the Bonds, investors should abstain from investing in the Bonds.

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

In the event of important new developments, material errors or inaccuracies that could affect the assessment of the securities, and which occur or are identified between the time of the approval of the Prospectus and the final closure of the Public Offer, or, if applicable, the time at which trading on a regulated market commences, the Issuer will have a supplement to the Prospectus published containing this information. This supplement will be published in compliance with at least the same regulations as the Prospectus, and will be published on the websites of the Issuer, Fortis Bank NV/SA (“**BNP Paribas Fortis**”) and Dexia Bank Belgium NV/SA (“**Dexia**”). The Issuer must ensure that this supplement is published as soon as possible after the occurrence of such new significant factor.

Investors who have already agreed to purchase or subscribe to securities before the publication of the supplement to the Prospectus, have the right to withdraw their agreement during a period of two working days commencing the day after the publication of the supplement.

2.4 Key information

2.4.1 Interest of natural and legal persons involved in the issue

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

2.4.2 Use of proceeds

The net proceeds of the issue of the Bonds, expected to amount to approximately EUR 100,120,000 for a nominal amount of EUR 100,000,000 (subject to increase), will be used for the investment programme as described in the business description of the Issuer set out in the Registration Document and for the working capital of the regular operations of the group.

2.5 Information concerning the securities to be offered/admitted to trading

2.5.1 Information of the Bonds

The following includes the text of the terms and conditions of the Bonds (the “**Terms and Conditions**”). By subscribing to or otherwise acquiring the Bonds, the holders of the Bonds are deemed to have knowledge of all the Terms and Conditions of the Bonds hereafter described and to accept the Terms and Conditions.

TERMS AND CONDITIONS OF THE BONDS

The issue of the 4.00 per cent. guaranteed fixed rate Bonds due 23 June 2017 for an expected amount of minimum € 100,000,000 (the “**Bonds**”, which expression shall, in these Conditions unless otherwise indicated, include any Further Bonds) by Eandis CVBA (the “**Issuer**”) was (save in respect of any Further Bonds) authorised by a resolution of the Board of Directors of 30 April 2010. The payment of all amounts in respect of the Bonds are guaranteed on a several but not joint basis (each a “**Guarantee**” and together the “**Guarantees**”) by (i) Gaselwest CVBA (*intercommunale vereniging onder de vorm van een burgerlijke coöperatieve vennootschap met beperkte aansprakelijkheid*), (ii) IMEA (*opdrachthoudende vereniging*), (iii) Imewo (*opdrachthoudende vereniging*), (iv) Intergem (*opdrachthoudende vereniging*), (v) Iveka (*opdrachthoudende vereniging*), (vi) Iverlek (*opdrachthoudende vereniging*) and (vii) Sibelgas CVBA (*intercommunale vereniging onder de vorm van een burgerlijke coöperatieve vennootschap met beperkte aansprakelijkheid*) (together the “**Guarantors**” and each a “**Guarantor**”). A domiciliary agency agreement dated on or about 2 June 2010 (the “**Agency Agreement**”) has been entered into between the Issuer, the Guarantors, Dexia Bank Belgium SA acting as domiciliary agent (the “**Agent**”, which expression shall include any successor as Agent under the Agency Agreement) and Dexia Banque Internationale à Luxembourg S.A. acting as Luxembourg listing agent (the “**Luxembourg Listing Agent**”). Copies of the Agency Agreement are available for inspection during normal business hours at the specified office of the Agent and of the Luxembourg Listing Agent. The specified office of the Agent is at Pachecolaan 44, B-1000 Brussels. The specified office of the Luxembourg Listing Agent is at 69 route d’Esch, L-2953 Luxembourg. The Bondholders are bound by and deemed to have notice of all the provisions of the Agency Agreement applicable to them.

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

1 Form, Denomination, Title and Status

(a) Form, Denomination and Title

The Bonds are issued in dematerialised form in accordance with Article 3,§2 of the Belgian Law of 14 December 2005 on the suppression of bearer securities and cannot be physically delivered. The Bonds will be represented exclusively by book entries in the records of the X/N securities and cash clearing system operated by the National Bank of Belgium (the “**NBB**”) or any successor thereto (the “**NBB System**”). The Bonds can be held by their holders through participants in the NBB System, including Euroclear and Clearstream, Luxembourg and through other financial intermediaries which in turn hold the Bonds through Euroclear and Clearstream, Luxembourg, or other participants in the NBB System. The Bonds are

accepted for clearance through the NBB System, and are accordingly subject to the applicable Belgian clearing regulations, including the Belgian law of 6 August 1993 on transactions in certain securities, its implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994 and the rules of the NBB System and its annexes, as issued or modified by the NBB from time to time (the laws, decrees and rules mentioned in this Condition being referred to herein as the “**NBB System Regulations**”). Possession of the Bonds will pass by account transfer. The Bonds may not be exchanged for bonds in bearer form. No definitive bearer certificates will be delivered.

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

The Bonds are in principal amounts of €1,000 each (the “**Specified Denomination**”).

(b) *Guarantees and Status*

(i) **Guarantees:** Each Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer in accordance with, and subject to the pro rata limitation of, its respective Guarantee. The obligations of each Guarantor under Guarantee are direct, unconditional, unsubordinated and unsecured obligations of such Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations of the relevant Guarantor, from time to time outstanding. The obligations of each Guarantor under its respective Guarantee are limited to the proportional share such Guarantor holds in the share capital of the Issuer as of the date of the issue of the Bonds, as set out below:

A. Gaselwest CVBA holds 16.5973 % of the shares in EANDIS CVBA and consequently the Guarantee of this Guarantor is limited to the due and punctual payment of 16.5973 % of all amounts due by the Issuer under the Bonds;

B. IMEA holds 13.7600 % of the shares in EANDIS CVBA and consequently the Guarantee of this Guarantor is limited to the due and punctual payment of 13.7600 % of all amounts due by the Issuer under the Bonds;

C. Imewo holds 22.4162 % of the shares in EANDIS CVBA and consequently the Guarantee of this Guarantor is limited to the due and punctual payment of 22.4162 % of all amounts due by the Issuer under the Bonds;

D. Intergem holds 10.9459 % of the shares in EANDIS CVBA and consequently the Guarantee of this Guarantor is limited to the due and punctual payment of 10.9459 % of all amounts due by the Issuer under the Bonds;

E. Iveka holds 14.3432 % of the shares in EANDIS CVBA and consequently the Guarantee of this Guarantor is limited to the due and punctual payment of 14.3432 % of all amounts due by the Issuer under the Bonds;

F. Iverlek holds 19.4302 % of the shares in EANDIS CVBA and consequently the Guarantee of this Guarantor is limited to the due and punctual payment of 19.4302 % of all amounts due by the Issuer under the Bonds;

G. Sibelgas CVBA holds 2.5072 % of the shares in EANDIS CVBA and consequently the Guarantee of this Guarantor is limited to the due and punctual payment of 2.5072 % of all amounts due by the Issuer under the Bonds.

(ii) Status: The Bonds constitute direct, unconditional, unsubordinated and (subject to Condition 2) unsecured obligations of the Issuer and rank and shall at all times rank *pari passu* and rateably, without any preference among themselves, and equally with all other existing and future unsecured and unsubordinated obligations of the Issuer, present and future, but, in the event of insolvency, save for such obligations that may be preferred by provisions of law that are mandatory and of general application.

2 Negative Pledge

So long as any Bond remains outstanding, neither the Issuer nor any of its Subsidiaries (as defined below) (nor any Guarantor will create or have outstanding any mortgage, charge, lien, pledge or other security interest (each, a “**Security Interest**”), upon or with respect to the whole or any part of its present or future business, undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness, or to secure any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto according to the Bonds the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other security as shall be approved by an extraordinary resolution of the Bondholders.

3 Definitions

In these Conditions, unless otherwise provided:

“**Alternative Clearing System**” has the meaning provided in Condition 1 (a).

“**Bondholder**” means, in respect of any Bond, the person entitled thereto in accordance with the NBB System Regulations.

“**Business Day**” means, in relation to any place, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in that place.

“**Clearstream, Luxembourg**” means Clearstream Banking, société anonyme.

“**Closing Date**” means 23 June 2010.

“**EUR**”, “**euro**” or “**€**” means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

“**Euroclear**” means Euroclear Bank S.A./N.V.

“**Event of Default**” has the meaning provided in Condition 8.

“**Further Bonds**” means any further Bonds issued pursuant to Condition 12 and consolidated and forming a single series with the then outstanding Bonds.

“Group” means the Issuer and each of its Subsidiaries from time to time.

“Indebtedness for or in respect of moneys borrowed or raised” means any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of (i) money borrowed, (ii) liabilities under or in respect of any acceptance or acceptance credit or (iii) any notes, bonds, debentures, debenture stock, loan capital, loan stock, certificates of deposit, commercial paper or other securities or instruments offered, issued or distributed whether by way of public offer, private placing, acquisition consideration or otherwise and whether issued for cash or in whole or in part for a consideration other than cash.

“Interest Payment Date” has the meaning provided in Condition 4(a).

“Interest Period” has the meaning provided in Condition 4(a).

“Maturity Date” means 23 June 2017.

“Ordinary Shares” means fully paid ordinary shares in the capital of the Issuer currently with no-par value.

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

“Relevant Date” means, in relation to payment in respect of a Bond, whichever is the later of:

- (i) the date on which the payment in question first becomes due; and
- (ii) if the full amount payable has not been received by the Agent on or prior to such due date, the date on which payment in full of the amount outstanding is made or (if earlier) the date on which such full amount has been so received by the Agent and notice to that effect has been given to the Bondholders.

“Relevant Indebtedness” means any present or future indebtedness (whether being principal, premium, interest or other amounts), in the form of or evidenced by notes, bonds, debentures, loan stock or other similar debt instruments, whether issued for cash or in whole or in part for a consideration other than cash, and which are, or are capable of being, quoted, listed or ordinarily dealt in or traded on any stock exchange, or in any securities market (including, without limitation, any over the counter market); for the avoidance of any doubt, any bank loan or intra-group loan that is granted on the basis of a loan agreement is not Relevant Indebtedness.

“Securities” means any securities including, without limitation, Ordinary Shares, or options, warrants or other rights to subscribe for or purchase or acquire Ordinary Shares.

“Security Interest” has the meaning provided in Condition 2.

“Shareholders” means the holders of Ordinary Shares.

“Specified Denomination” has the meaning provided in Condition 1 (a).

“Subsidiary” means, at any particular time, a company or other entity which is then directly or indirectly controlled, or more than 50 per cent. of whose issued share capital (or equivalent) is then beneficially owned by the Issuer and/or one or more of its respective Subsidiaries. For this purpose, for a company to be **“controlled”**

by another means that the other (whether directly or indirectly and whether by ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the Board of Directors or other governing body of that company or otherwise controls or has the power to control the affairs and policies of that company.

“**TARGET Business Day**” means a day (other than a Saturday or Sunday) on which the TARGET System is operating for the settlement of payments in euro.

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system, or any successor thereto.

“**Taxes**” has the meaning provided in Condition 7.

References to any act or statute or any provision of any act or statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.

4 Interest

(a) Interest Rate and Interest Payment Dates

Each Bond bears interest from (and including) the Closing Date at the rate of 4.00 per cent. per annum calculated by reference to its principal amount and such interest amount is payable annually in arrear on 23 June in each year (each an “**Interest Payment Date**”), commencing with the Interest Payment Date falling on 23 June 2011.

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

“**Interest Period**” means the period beginning on (and including) the Closing Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

(b) Accrual of Interest

Each Bond will cease to bear interest from and including its due date for redemption thereof unless payment of principal is improperly withheld or refused or unless default is otherwise made in respect of payment, in which event interest will continue to accrue at the rate specified in Condition 4(a) (both before and after judgment) until the Relevant Date.

5 Redemption and Purchase

(a) Final Redemption

Unless previously purchased and cancelled, or redeemed as herein provided, the Bonds will be redeemed at their principal amount on the Maturity Date. The Bonds

may only be redeemed at the option of the Issuer prior to the Maturity Date in accordance with this Condition 5.

(b) Redemption for taxation reasons

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Bondholders in accordance with Condition 11 (which notice shall be irrevocable), at their principal amount, (together with interest accrued to the date fixed for redemption), if

- (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 6 as a result of any change in, or amendment to, the laws or regulations of the Kingdom 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 Closing Date, and
- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Bonds then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Agent 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 an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

(c) Purchase

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

(d) Cancellation

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

6 Payments

(a) Principal, Premium and Interest

All payments of principal, premium or interest in respect of the Bonds shall be made through the Agent and the NBB System in accordance with the NBB System Regulations.

(b) Payments

Each payment in respect of the Bonds pursuant to Condition 6 (a) will be made by transfer to a euro account maintained by the payee with a bank in a city in which banks have access to the TARGET System.

(c) Payments subject to fiscal and other applicable laws

All payments in respect of the Bonds are subject in all cases to any applicable fiscal or other laws and regulations, without prejudice to the provisions of Condition 7.

(d) Agents, etc.

The Issuer reserves the right under the Agency Agreement at any time to terminate or, with the prior written approval of the Agent, to vary the appointment of the Agent and appoint additional or other agents, provided that it will (i) maintain a principal paying agent, (ii) maintain a domiciliary agent and the domiciliary agent will at all times be a participant in the X/N Clearing System and (iii) if required, appoint an additional paying agent, from time to time with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive. Notice of any change in Agent or its specified offices will promptly be given by the Issuer to the Bondholders in accordance with Condition 11.

(e) No Charges

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

(f) Fractions

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

(g) Non-Business Days

If any date for payment in respect of the Bonds is not a TARGET Business Day, the holder shall not be entitled to payment until the next following Business Day unless it would thereby fall into the next calendar month in which event it shall be brought forward to the immediately preceding Business Day, nor to any interest or other sum in respect of such postponed or anticipated payment. For the purpose of calculating the interest amount payable under the Bonds, the Interest Payment Date shall not be adjusted.

7 Taxation

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

- (i) **Other connection:** held by a Bondholder who is liable to such Taxes in respect of such Bond by reason of his having some connection with the Kingdom of Belgium other than the mere holding of the Bond; or
- (ii) **Savings Directive:** where such withholding or deduction is imposed on a payment to an individual or a residual entity within the meaning of the European Council Directive 2003/48/EC and is required to be made pursuant to any European Union Directive on the taxation of savings implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000, any law implementing or complying with, or introduced in order to conform to, such Directive or any agreement on savings income concluded by a EU member state with the dependent or associated territories of the EU; or
- (iii) **Non-Eligible Investor:** held by a Bondholder, who at the time of issue of the Bonds, was not an eligible investor within the meaning of Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax or to a Bondholder who was such an eligible investor at the time of issue of the Bonds but, for reasons within the Bondholder's control, either ceased to be an eligible investor or, at any relevant time on or after the issue of the Bonds, otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the law of 6 August 1993 relating to certain securities; or
- (iv) **Conversion into registered securities:** held by a Bondholder who is liable to such Taxes because the Bonds were upon his/her request converted into registered Bonds and could no longer be cleared through the NBB System.

8 Events of Default

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

- (i) **Non-Payment:** the Issuer fails to pay the principal of or premium or interest on any of the Bonds when due and such failure continues for a period of 7

days in the case of principal or premium and 14 days in the case of interest;
or

- (ii) Breach of Other Covenants, Agreements or Undertakings: the Issuer does not perform or comply with any one or more of its other covenants, agreements or undertakings under or in respect of the Bonds which default is incapable of remedy or, if capable of remedy, is not remedied within 20 Business Days after notice of such default shall have been given to the Issuer by any Bondholder; or
- (iii) De-listing: the listing of the Bonds is suspended or the Bonds cease to be listed on the Luxembourg Stock Exchange during 30 successive Business Days following a breach by the Issuer of its obligations, unless the Issuer obtains the listing of the Bonds on another regulated market in the European Economic Area at the latest following the termination of such term; or
- (iv) Cross-Default: (i) any other present or future indebtedness of the Issuer or any Guarantor for or in respect of moneys borrowed or raised being declared due and payable prior to its stated maturity by reason of any event of default (however described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or within five Brussels Business Days of becoming due if a longer grace period is not applicable or (iii) the Issuer or any Guarantor fails to pay when due or, as the case may be, within any applicable grace period or within five Business Days if a longer grace period is not applicable, any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided that none of the events mentioned above in this paragraph (iv) shall give rise to an Event of Default if the aggregate amount of the relevant indebtedness, guarantees and indemnities is less than EUR 25,000,000 or its equivalent; or
- (v) Security Enforced: any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer in respect of any of its property or assets for an amount at the relevant time of at least EUR 25,000,000 or its equivalent becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person); or
- (vi) Insolvency: the Issuer is declared bankrupt or unable to pay its debts as they fall due, stops, suspends or announces its intention to stop or suspend payment of all or, a material part of (or of a particular type of) its debts or makes any agreement for the deferral, rescheduling or other readjustment of all of (or all of a particular type of) its debts (or any particular debt, in each case which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is declared or comes into effect in respect of all or any part of (or of a particular type of) the debts of the Issuer or any of its Subsidiaries;
or

- (vii) Winding-up: an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or any of the Guarantors or the Issuer or any of the Guarantors ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger, consolidation or solvent reorganisation that does not involve a reduction of the number of EAN-codes in respect of which the Issuer is the manager in excess of 10% of the amount of EAN-codes managed by the Issuer on the issue date of the Bonds; or
- (viii) Electricity and gas distribution: the Issuer ceases to be the manager (*werkmaatschappij*) of the electricity and gas distribution system operators in the designated areas in Flanders or undergoes a reorganisation whereby its tasks in relation to the management of the electricity and gas grids are transferred to a third party, or any of the Guarantors loses its licence of distribution system operator in the designated areas in Flanders or undergoes a reorganisation whereby its tasks in relation to the electricity and gas grids are transferred to a third party, provided that no Event of Default shall arise under this paragraph (viii) if the number of EAN-codes in the designated area in respect of which the Issuer ceases to be the manager represents 10% or less of the aggregate number of EAN-codes in the whole of the designated area covered by the Issuer on the issue date of the Bonds; or
- (ix) Guarantee: any of the Guarantees ceases to be valid, enforceable or in full force and effect.

9 Prescription

Claims against the Issuer for payment in respect of the Bonds shall be prescribed and become void unless made within 10 years (in the case of principal (or any other amount (other than interest) payable in respect of the Bonds) or 5 years (in the case of interest) from the relevant due date of such payment.

10 Meetings of Bondholders, Modification and Waiver

(a) Meetings of Bondholders

The articles of association of the Issuer contain provisions for convening meetings of Bondholders to consider matters affecting their interests.

All meetings of Bondholders will be held in accordance with the provisions of the Belgian Companies Code with respect to bondholders meetings and in accordance with the articles of association of the Issuer. Subject to the quorum and majority requirements set out in the articles of association of the Issuer, the meeting of Bondholders shall be entitled to exercise the powers set out the articles of association of the Issuer and, where applicable upon request of the Issuer, to modify or waive any provision of these Conditions, including the proposal to (i) change any date fixed for payment of principal or interest in respect of the Bonds, to reduce the amount of principal or interest payable on any date in respect of the Bonds or to alter the method of calculating the amount of any payment in respect of the Bonds on redemption or maturity or the date for any such payment; (ii) effect the exchange, conversion or substitution of the Bonds for, or the conversion of the

Bonds into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed; (iii) change the currency in which amounts due in respect of the Bonds are payable.

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

(b) Modification and Waiver

The Agent may agree, without the consent of the Bondholders, to any modification of the provisions of the Agency Agreement or any agreement supplemental to the Agency Agreement either (i) which in the Agent's opinion is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law, and (ii) any other modification to the provisions of the Agency Agreement or any agreement supplemental to the Agency Agreement, which is, in the opinion of the Agent, not materially prejudicial to the interests of the Bondholders.

(c) Meetings of Shareholders and Right to Information

The Bondholders shall be entitled to attend all general meetings of Shareholders of the Issuer, in accordance with the Belgian Companies Code and the articles of association of the Issuer, and they shall be entitled to receive or examine any documents that are to be remitted or disclosed to them in accordance with the Belgian Companies Code. The Bondholders who attend any general meeting of shareholders shall be entitled only to a consultative vote.

11 Notices

Notices to the Bondholders shall be valid (i) if delivered by or on behalf of the Issuer to the Clearing System for communication by it to the Clearing System Participants or (ii) if published in two leading newspapers having general circulation in the Kingdom of Belgium (which are expected to be *De Tijd* and *L'Echo*). Any such notice shall be deemed to have been given on the latest day of (i) seven days after its delivery to the Clearing System and (ii) the publication of the latest newspaper containing such notice.

So long as the Bonds are listed on the Official List of the Luxembourg Stock Exchange and the rules of that exchange so require, all notices regarding the Bonds shall also be published either in a leading daily newspaper in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange (www.bourse.lu). 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 Bonds are for the time being listed. Any such notice shall be deemed to have been given on the date of such publication or, if required to be published in more than one newspaper or in more than one manner, on the date of the first such publication in all the required newspapers or in each required manner.

In addition to the above communications and publications, with respect to notices for a meeting of Bondholders, any convening notice for such meeting shall be made in accordance with the Belgian Companies Code, by an announcement to be inserted at least fifteen days prior to the meeting, in the Belgian Official Gazette

(*Belgisch Staatsblad – Moniteur belge*) and in a newspaper with national coverage. Resolutions to be submitted to the meeting must be described in the convening notice.

12 Further Issues

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

13 Governing Law and Jurisdiction

(a) Governing Law

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

(b) Jurisdiction

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

2.5.2 Taxation - Belgian taxation

The following is a general description of the principal Belgian tax consequences for investors receiving interest in respect of, or disposing of, the Bonds and is of a general nature. It does not purport to be a complete analysis of tax considerations relating to the Bonds whether in Belgium or elsewhere.

This general description is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date (or with retroactive effect). Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below. Investors should consult their professional advisers on the possible tax consequences of subscribing for, purchasing, holding or selling the Bonds under the laws of their countries of citizenship, residence, ordinary residence or domicile.

(a) Belgian Withholding Tax

All payments by or on behalf of the Issuer of interest on the Bonds are in principle subject to the 15 per cent. Belgian withholding tax on the gross amount of the interest. In this regard, "interest" means the periodic interest income, any amount paid by the Issuer in excess of the issue price (whether or not on the maturity date) and, in case of a realisation of the Bonds between two interest payment dates, the pro rata of accrued interest corresponding to the detention period.

However, payments of interest and principal under the Bonds by or on behalf of the Issuer may be made without deduction of withholding tax in respect of the Bonds if and as long as at the moment of payment or attribution of interest they are held by certain eligible investors (the "**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 X/N Clearing System operated by the National Bank of Belgium (the "**X/N System**" and the "**NBB**"). Euroclear and Clearstream, Luxembourg are directly or indirectly Participants for this purpose.

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

Participants to the X/N system must enter the Bonds which they hold on behalf of Eligible Investors in an X Account.

Eligible Investors are those entities referred to in article 4 of the *Arrêté Royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier* (Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax) which include, inter alia:

- (vi) Belgian corporations subject to Belgian corporate income tax;
- (vii) 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 1° and 3° subject to the application of article 262, 1° and 5° of the Income Tax Code of 1992;
- (viii) state regulated institutions (*institutions parastatales / parastatalen*) for social security, or institutions which are assimilated therewith, provided for

in article 105, 2° of the Royal Decree implementing the Income Tax Code 1992;

- (ix) non-resident investors provided for in article 105, 5° of the same decree;
- (x) investment funds, recognised in the framework of pension savings, provided for in article 115 of the same decree;
- (xi) tax payers provided for in article 227, 2° of the Income Tax Code 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 same code;
- (xii) the Belgian State in respect of investments which are exempt from withholding tax in accordance with article 265 of the Income Tax Code 1992;
- (xiii) investment funds governed by foreign law which are an indivisible estate managed by a management company for the account of the participants, provided the fund units are not offered publicly in Belgium or traded in Belgium; and
- (xiv) Belgian resident corporations, not provided for under (i), when their activities exclusively or principally consist of the granting of credits and loans.

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

Participants to the X/N System must keep the Bonds which they hold on behalf of the non-Eligible Investors in a non-exempt securities account (an “**N Account**”). In such instance all payments of interest are subject to the 15 per cent. withholding tax. This withholding tax is withheld by the NBB and paid to the Belgian Treasury.

Transfers of Bonds between an X Account and an N Account give rise to certain adjustment payments on account of withholding tax :

- A transfer from an N Account to an X Account 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 to an N Account gives rise to the refund by the NBB to the transferee non-Eligible Investor of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.
- Transfers of Bonds between two X Accounts do not give rise to any adjustment on account of withholding tax.
- Transfers of Bonds between two N-accounts give 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, and to the refund by the NBB to the transferee non-Eligible Investor of withholding tax on the same interest amount.

Upon opening of an X Account for the holding of Bonds, the Eligible Investor is required to provide the Participant with a statement of its eligible status on a form approved by the Minister of Finance. There is no ongoing declaration requirement to the X/N System as to the eligible status, save that they need to inform the Participant of any change in the information contained in the statement of their eligible status. However, Participants are requested to make declarations to the NBB as to the eligible status of each investor from whom they held notes in an X Account during the preceding calendar year.

These identification requirements do not apply to Bonds held in Euroclear or Clearstream, Luxembourg as Participants to the X/N Clearing System, provided that Euroclear or Clearstream only hold X Accounts and that they are able to identify the holders for whom they hold Bonds in such account.

(b) Belgian tax on income and capital gains

Belgian resident individuals

For individuals who are Belgian residents for tax purposes, i.e., who are subject to the Belgian personal income tax (*Personenbelasting / Impôt des personnes physiques*) and who hold the Bonds as a private investment, payment of the 15 per cent. withholding tax fully discharges them from their personal income tax liability with respect to these interest payments (*précompte mobilier libératoire / bevrijdende roerende voorheffing*). This means that they do not have to declare the interest obtained on the Bonds in their personal income tax return, provided withholding tax was levied on these interest payments.

Belgian resident individuals may nevertheless elect to declare the interest in their personal income tax return. Where the beneficiary opts to declare them, interest payments will normally be taxed at the interest withholding tax of 15 per cent. plus communal surcharges (or at the progressive personal tax rate taking into account the taxpayer's other declared income, whichever is lower). If the interest payment is declared, the withholding tax retained by the NBB may be credited.

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

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

Belgian resident companies

Interest attributed or paid to corporations Bondholders who are Belgian residents for tax purposes, i.e. who are subject to the Belgian Corporate Income Tax (*Vennootschapsbelasting / impôt des sociétés*), as well as capital gains realised upon the sale of the Bonds are taxable at the ordinary corporate income tax rate of in principle 33.99 per cent. Capital losses realised upon the sale of the Bonds are in principle tax deductible.

Belgian legal entities

Belgian legal entities subject to the Belgian legal entities tax (*rechtspersonenbelasting / impôt des personnes morales*) which do not qualify as Eligible Investors (as defined in the section “Belgian Withholding Tax”) are subject to a withholding tax of 15 per cent. on interest payments. The withholding tax constitutes the final taxation.

Belgian legal entities which qualify as Eligible Investors (as defined in the section “Belgian Withholding Tax”) and which consequently have received gross interest income are required to pay the withholding tax themselves.

Capital gains realised on the sale of the Bonds are in principle tax exempt, unless the capital gains qualify as interest (as defined in the section “Belgian Withholding Tax”). Capital losses are in principle not tax deductible.

Organisations for Financing Pensions

Interest derived by OFP Bondholders on the Bonds and capital gains realised on the Bonds will be exempt from Belgian Corporate Income Tax. Subject to certain conditions, any Belgian withholding tax levied on the interest will be fully creditable against any corporate income tax due and any excess amount will in principle be refundable.

Belgian non-residents

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

(c) 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 in Belgium of the Bonds on a secondary market through a professional intermediary. The rate applicable for secondary sales and purchases in Belgium through a professional intermediary is 0.07 per cent. with a maximum amount of Euro 500 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, the tax referred to above will not be payable by exempt persons acting for their own account, including investors who are Belgian non-residents provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status and certain Belgian institutional investors, as defined in Article 126/1,2° of the Code of various duties and taxes (*Code des droits et taxes divers / Wetboek diverse rechten en taksen*).

(d) European Directive on taxation of savings income in the form of interest payments

On 3 June 2003, the Council of the European Union adopted the Council Directive 2003/48/EC regarding the taxation of savings income (hereinafter, the “**EU Savings Directive**”), which has been implemented in Belgium by the law of 17 May 2004. The EU Savings Directive entered into force on 1 July 2005.

Under the EU Savings Directive, Member States are since 1 July 2005 required to provide to the tax authorities of other Member States or the tax authorities of the Netherlands Antilles, Aruba, Guernsey, Jersey, the Isle of Man, Montserrat and the British Virgin Islands (hereinafter, the “**Dependent and Associated Territories**”, each a “**Dependent and Associated Territory**”) details of payments of interest and other similar income paid by a paying agent (within the meaning of the EU Savings Directive) to (or under certain circumstances, to the benefit of) an individual resident in another Member State or resident in a Dependant and Associated Territory (hereinafter the “**Disclosure of Information Method**”), except that Austria and Luxembourg are instead required (unless they elect otherwise) to impose a source tax (hereinafter the “**Source Tax**”) for a transitional period, unless the beneficiary of the interest payments elects for the exchange of information. The ending of such transitional period depends on the conclusion of certain other agreements relating to exchange of information with certain other countries.

If a payment were to be made or collected through a Member State which has opted for applying the Source Tax and an amount of, or in respect of, Source Tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Bond as a result of the imposition of such Source Tax.

Investors should note that the European Commission has announced proposals to amend the EU Savings Directive. If implemented, the proposed amendments would, inter alia, extend the scope of the EU Savings Directive to (i) payments made through certain intermediate structures (whether or not established in a Member State) for the ultimate benefit of an EU individual, and (ii) a wider range of income similar to interest.

Individuals not resident in Belgium

Interest paid or collected through a Belgian paying agent on the Bonds and falling under the scope of application of the EU Savings Directive will be subject to the Disclosure of Information Method as from 1 January 2010.

Individuals resident in Belgium

An individual resident in Belgium will be subject to the provisions of the EU Savings Directive, if he receives interest payments from a paying agent (within the meaning of the EU Savings Directive) established in another EU Member State, Switzerland, Liechtenstein, Andorra, Monaco, San Marino, the Netherlands Antilles, Aruba, Guernsey, Jersey, the Isle of Man, Montserrat, the British Virgin Islands, Anguilla, the Cayman Islands or the Turks and Caicos Islands.

If the interest received by an individual resident in Belgium has been subject to a Source Tax, such Source Tax does not liberate the Belgian individual from declaring the interest income in the personal income tax declaration. The Source Tax will be credited against the personal income tax. If the Source Tax withheld exceeds the personal income tax due, the excessive amount will be reimbursed, provided it reaches a minimum of Euro 2.5.

2.5.3 Taxation - Luxembourg taxation

The following discussion is a summary of the Luxembourg tax consequences to potential purchasers or holders of Bonds, based on current law and practice in

Luxembourg. This discussion is for general information purposes only and does not purport to be a comprehensive description of all possible tax consequences that may be relevant. Potential purchasers of Bonds should consult their own professional advisers as to the consequences of making an investment in, holding or disposing of the Bonds and the receipt of any amount in connection with the Bonds.

Luxembourg Withholding Tax

Under Luxembourg tax laws currently in effect and with the possible exception of interest paid to individuals and to certain residual entities (as described below), there is no Luxembourg withholding tax on payments of interest, including accrued but unpaid interest. There is also no Luxembourg withholding tax, with the possible exception of payments made to individuals and to certain residual entities (as described below), upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Bonds.

Individuals not resident in Luxembourg

Under the Luxembourg laws dated 21 June 2005 implementing the EU Savings Directive and several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union ("EU"), a Luxembourg based paying agent (within the meaning of the EU Savings Directive) is required since 1 July 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual resident in another Member State or in certain EU dependent or associated territories, unless the beneficiary of the interest payments elects for an exchange of information or for the tax certificate procedure. The same regime applies to payments of interest and other similar income made to certain so-called "residual entities" within the meaning of Article 4.2 of the EU Savings Directive (i.e. an entity without legal personality (the Finnish and Swedish companies listed in Article 4.5 of the Savings Directive are not considered as legal persons for this purpose), whose profits are not taxed under the general arrangements for the business taxation and that is not, or has not opted to be considered as, a UCITS recognised in accordance with Council Directive 85/611/EEC or similar collective investment funds located in Jersey, Guernsey, the Isle of Man, the Turks and Caicos Islands, the Cayman Islands, Montserrat or the British Virgin Islands and have not opted to be treated as UCITS recognised in accordance with the Council Directive 85/611/EEC) established in a Member State or in certain EU dependent or associated territories.

The withholding tax rate is 20 per cent. as from 1 July 2008 increasing to 35 per cent. as from 1 July 2011. The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain third countries.

Individuals resident in Luxembourg

A 10 per cent. withholding tax is levied on interest payments made by Luxembourg paying agents (defined in the same way as in the EU Savings Directive) to or for the benefit of Luxembourg individual residents or to certain residual entities that secure interest payments on behalf of such individuals (unless such entities have opted either to be treated as UCITS recognised in accordance with the Council Directive 85/611/EC or for the exchange of information regime).

Pursuant to the Luxembourg law of 23 December 2005 as amended by the law of 17 July 2008, Luxembourg resident individuals, acting in the course of their private wealth, can opt to self-declare and pay a 10 per cent. tax on interest payments made after 31 December 2007 by paying agents (defined in the same way as in the EU Savings Directive) located in an EU Member State other than Luxembourg, a Member State of the European Economic Area or in a State or territory which has concluded an international agreement directly related to the EU Savings Directive.

2.6 Subscription and Sale

2.6.1 Conditions, offer statistics, expected timetable and action required to apply for the offer

(i) Placement Agreement

The Joint Lead Managers have, pursuant to a Placement Agreement dated on or about 2 June 2010 (the "**Placement Agreement**"), agreed with the Issuer, subject to the satisfaction of certain conditions, to place the Bonds with third parties on a best effort basis at the issue price and at the conditions specified below. The Placement Agreement entitles the Joint Lead Managers to terminate their obligations in certain circumstances prior to payment being made to the Issuer.

(ii) The offer of the Bonds is subject to the following conditions:

- the Bonds have been accepted for listing on the Luxembourg Stock Exchange;
- the correctness of the representations and warranties made by the Issuer in the Placement Agreement;
- the Placement Agreement, the Clearing Agreement and the Agency Agreement have been executed by all parties thereto prior to the Issue Date;
- the listing on the official list of the Luxembourg Stock Exchange and admission to trading of the Bonds on the regulated market of the Luxembourg Stock Exchange has been granted on the Issue Date;
- there having been, as at the Issue Date, no material adverse change (as defined in the Placement Agreement) affecting the Issuer and no event making any of the representations and warranties contained in the Placement Agreement untrue or incorrect in any material respect on the Issue Date as if they had been given and made on such date and the Issuer having performed all the obligations to be performed by it under the Placement Agreement on or before the Issue Date; and
- at the latest on the Issue Date, the Managers (as defined below) having received customary documents and confirmations as to certain legal and financial matters pertaining to the Issuer.

These conditions can be waived (in whole or in part) by the Managers (as defined below).

(iii) Total amount of the offer

Expected minimum amount of EUR 100,000,000.

(iv) Subscription period

Application for the subscription of Bonds can be made through the branches of Fortis Bank NV/SA (including the branches acting under the commercial name of BNP Paribas Fortis and Fintro), and Dexia Bank Belgium NV/SA, as well as any other relevant Subsidiary in the Grand Duchy of Luxembourg of the above mentioned banks (as decided by each bank and its Subsidiary) during the subscription period from 4 June 2010 to 18 June 2010 included, save in case of early termination.

(v) Minimum/maximum amount of subscription

The minimum amount of subscription is € 1,000. There is no maximum amount of subscription.

(vi) Method and timing of payment and delivery of the Bonds

The payment date is 23 June 2010. The payment for the Bonds can only occur by means of debiting from a current account.

On the date that the subscriptions are settled, the X/N settlement system of the NBB will credit the custody account of the Domiciliary Agent according to the details specified in the rules of the X/N settlement system.

Subsequently, the Domiciliary Agent, at the latest on the payment date, credits the amounts of the subscribed securities to the account of the participants for onward distribution to the subscribers, in accordance with the usual operating rules of the X/N settlement system.

(vii) Results of the offer

The placed nominal amount of the offer of the Bonds shall be published as soon as possible after the end of the Subscription Period and on or before the Issue Date on the website of the Issuer (www.eandis.be), on the website of the Luxembourg Stock Exchange (www.bourse.lu), as well as on the websites of the Managers (www.bnpparibasfortis.be/emissies and www.dexia.be/eandis) and will be communicated to the CSSF.

The same method of publication will be used to inform the investors in case of early termination of the Subscription Period.

2.6.2 Plan of distribution and allotment

(i) Target investors

The offer will consist of a public offering in Belgium and the Grand Duchy of Luxembourg.

(ii) Selling restrictions

– General Selling restriction

In certain jurisdictions the distribution of the Prospectus, the offer of the Bonds and the participation in such offer may be subject to

specific regulations or legal and regulatory restrictions. The Bonds are neither offered directly or indirectly to any persons subject to such restrictions nor can the Bonds be accepted by persons residing in a country subject to such restrictions. Consequently, any person in possession of the Prospectus must make sufficient enquiries in respect of any applicable local restrictions and act in accordance with them. The Prospectus constitutes neither an offer, nor an invitation to purchase Bonds in those jurisdictions where such offer or invitation would be illegal. The Issuer and the Managers (as defined below) expressly decline all responsibility in respect of any person violating local regulations applicable to them.

– United States

The Bonds have not been and will not be registered under the Securities Act or any state securities laws, 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 registration requirements. Accordingly, the Bonds are being offered and sold in offshore transactions to non-U.S. persons in reliance on Regulation S under the Securities Act (“**Regulation S**”). Terms used in this paragraph have the meaning given to them in Regulation S.

The Managers (as defined below) have agreed that they will not offer or sell the Bonds (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date within the United States or to, or for the account or benefit of, U.S. persons, and they will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration (if any) to which they sell Bonds during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meaning given to them in Regulation S.

In addition, until 40 days after the commencement of the offering of the Bonds, an offer or sale of Bonds within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

– Public Offer Selling Restriction in the European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Manager (as defined below) has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Bonds which are the subject of the offering contemplated by this Prospectus to the public in that Relevant Member State other than the offers contemplated in the Prospectus

in the Kingdom of Belgium and the Grand Duchy of Luxembourg from the time the Prospectus has been approved by the competent authority in the Grand Duchy of Luxembourg and published and notified to the relevant competent authority in accordance with the Prospectus Directive as implemented in the Grand Duchy of Luxembourg to, and including, the Issue Date, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Bonds to the public in that Relevant Member State:

- (i) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (ii) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- (iii) to fewer than 100 natural or legal persons (other than Qualified Investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the Managers (as defined below); or
- (iv) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Bonds shall require the Issuer or any Manager (as defined below) to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of Bonds to the public” in relation to any Bonds in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “**Prospectus Directive**” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

– United Kingdom

Each Manager (as defined below) has represented and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”)) received by it in connection with the issue or sale of the Bonds in

circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

(iii) Over-subscription and notification of allotment

In case of early termination of the Subscription Period due to oversubscription or to changes in market conditions as agreed between the Managers and the Issuer, allotment of the Bonds will be made with the following objective allotment criteria:

- the subscriptions will be handled and allocated by each Manager (as defined below) according to the principle “first comes, first served”; and
- if required, the last subscription (or the last subscriptions if received exactly at the same time), if any, will be reduced in order to correspond with the Aggregate Nominal Amount, as determined and agreed by the Issuer and the Managers in their sole discretion.

In case of such early termination, the subscribers will be informed about the number of Bonds allotted to them as soon as possible after the early termination by the applicable intermediary in accordance with the arrangements in place between such financial intermediary and the prospective subscriber.

Any payment made by an applicant in connection with the subscription of Bonds which are not allotted will be refunded within seven Brussels Business Days (where Brussels Business Day means a day on which banks are open for general business in Brussels) after the date of payment in accordance with the arrangements in place between such relevant applicant and the relevant financial intermediary, and the relevant applicant shall not be entitled to any interest in respect of such payments.

No dealings in the Bonds on a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC may take place prior to the Issue Date.

2.6.3 Pricing – Costs and fees

The Issue Price is 101.995 per cent. of the nominal amount of the Bonds.

The legal, administrative and other costs with respect to the issue and the listing of the Bonds shall be borne by the Issuer and are estimated to amount to approximately EUR 125,000.

A selling commission equal to 1.875 per cent. (the “**Selling Commission**”) of the denomination of the Bonds to be issued shall be payable by the investors to the relevant Joint Lead Manager. The Selling Commission is included in the Issue Price.

However, the Managers shall be authorized to apply a discount or margin on the Selling Commission to be paid by Qualified Investors (as defined in the Securities Law) (and therefore to reduce accordingly the Issue Price applicable to such Qualified Investors), depending on the evolution of the credit quality of the Issuer (credit spread), the evolution of interest rates, the success (or lack of success) of the placement of the Bonds, the amount of Bonds purchased by an investor, or any other relevant element.

The yield will be 3.672 per cent. on an annual basis calculated on the basis of the Issue Price.

2.7 Admission to Trading and Dealing Arrangements

2.7.1 Application for admission to trading

Application has been made for the Bonds to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange. Dexia Banque Internationale à Luxembourg SA has been appointed as listing agent for that purpose.

2.7.2 Regulated or equivalent markets on which the Issuer has securities listed

Not applicable.

2.7.3 Clearing

The Bonds will be accepted for clearance through the Clearing System under the ISIN number BE0935120403 and Common Code 051581164 with respect to the Bonds, and will accordingly be subject to the NBB System Regulations.

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

Access to the Clearing System is available through those of its Clearing System participants whose membership extends to securities such as the Bonds.

Clearing System participants include certain banks, stockbrokers (*beursvennootschappen / sociétés de bourse*), and Euroclear and Clearstream, Luxembourg. Accordingly, the Bonds will be eligible to clear through, and therefore accepted by, Euroclear and Clearstream, Luxembourg and investors can hold their Bonds within securities accounts in Euroclear and Clearstream, Luxembourg.

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

The Agent will perform the obligations of domiciliary agent included in the Clearing Agreement.

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

The address of the National Bank of Belgium is Boulevard de Berlaimont 14, 1000 Brussels, Belgium.

2.8 Additional Information

2.8.1 Advisors

Linklaters LLP have been advising the Managers, and Clifford Chance LLP have been advising the Issuer and the Guarantors, as to matters of Belgian law.

2.8.2 Audited information in the Securities Note

None of the information in the Securities Note has been audited or reviewed by the statutory auditors of the Issuer or the Guarantors.

2.8.3 Expert information

The Securities Note does not contain any statement or report attributed to a person as an expert.

2.8.4 Credit ratings

No credit ratings have been assigned to either the Issuer, the Guarantors or the Bonds.

2.9 Availability of information

Please refer to the section “Documents on display” of the Registration Document.

3 GUARANTEE BUILDING BLOCK

3.1 Nature of the Guarantee

Subject to the provisions of Clause 3.2 (iii) below, each of Gaselwest CVBA, IMEA, Imewo, Intergem, Iveka, Iverlek and Sibelgas CVBA (each a “**Guarantor**”, and together the “**Guarantors**”) unconditionally and irrevocably guarantees the due and punctual payment of all amounts due by Eandis CVBA (the “**Issuer**”) under the Bonds when and as the same shall become due and payable, whether by declaration, acceleration or otherwise, on a several but not joint basis and each in a proportion which shall not exceed the proportional share such Guarantor holds in the share capital of the Issuer (the “**Guarantee**” and together the “**Guarantees**”).

The Guarantees constitute direct, unconditional, irrevocable, unsubordinated and unsecured obligations of the Guarantors and rank *pari passu* (subject to mandatorily preferred debts under applicable laws) equally and rateably with all other present and future outstanding unsecured and unsubordinated obligations of the Guarantors.

3.2 Scope of the Guarantee

Subject always to the provisions of Clause 3.2 (iii) below, each of:

- (a) Gaselwest CVBA (intercommunale vereniging onder de vorm van een burgerlijke coöperatieve vennootschap met beperkte aansprakelijkheid), having its registered office at President Kennedypark 12, 8500 Kortrijk, Belgium;
- (b) IMEA (*opdrachthoudende vereniging*), having its registered office at Merksemsesteenweg 233, 2100 Deurne, Belgium;
- (c) Imewo (*opdrachthoudende vereniging*), having its registered office at Brusselsesteenweg 199, 9090 Melle, Belgium;
- (d) Intergem (*opdrachthoudende vereniging*), having its registered office at Franz Courtensstraat 11, 9200 Dendermonde, Belgium;
- (e) Iveka (*opdrachthoudende vereniging*), having its registered office at Koningin Elisabethlei 38, 2300 Turnhout, Belgium;
- (f) Iverlek (*opdrachthoudende vereniging*), having its registered office at Aarschotsesteenweg 58, 3012 Wilsele, Belgium; and
- (g) Sibelgas CVBA (*intercommunale vereniging onder de vorm van een burgerlijke coöperatieve vennootschap met beperkte aansprakelijkheid*), having its registered office at Sterrenkundelaan 13, 1210 Sint-Joost-ten-Node, Belgium

(each a “**Guarantor**”, and together the “**Guarantors**”)

unconditionally and irrevocably guarantees to each holder of a Bond the due and punctual payment, in accordance with the Terms and Conditions of the Bonds (terms defined in the Terms and Conditions shall, insofar as the context so admits, have the same meaning when used herein), of the principal of, interest (if any) on, and any other amounts payable under the Bonds upon the following terms:

- (i) In the event of any failure by the Issuer to pay punctually any such principal, interest or other amount, each Guarantor agrees to cause each and every such payment to be made as if such Guarantor instead of the Issuer were expressed to

be the primary obligor of the Bonds to the intent that the holder shall receive the same amounts in respect of principal, interest or such other amount as would have been receivable had such payments been made by the Issuer;

- (ii) Each 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 Bonds, irrespective of the absence of any action to enforce the same, the recovery of any judgment against the Issuer or of any action to enforce the same or any other circumstance relating to the underlying Bond 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 principal, interest or other amount due under the Bonds has been punctually made by the Issuer;
- (iii) The obligations of each Guarantor under its respective Guarantee shall, at all times, be limited to the proportional share such Guarantor holds in the share capital of the Issuer as of the date of the issue of the Bonds, as set out below:
 - Gaselwest CVBA holds 16.5973 % of the shares in EANDIS CVBA and consequently the Guarantee of this Guarantor is limited to the due and punctual payment of 16.5973 % of all amounts due by the Issuer under the Bonds;
 - IMEA holds 13.7600 % of the shares in EANDIS CVBA and consequently the Guarantee of this Guarantor is limited to the due and punctual payment of 13.7600 % of all amounts due by the Issuer under the Bonds;
 - Imewo holds 22.4162 % of the shares in EANDIS CVBA and consequently the Guarantee of this Guarantor is limited to the due and punctual payment of 22.4162 % of all amounts due by the Issuer under the Bonds;
 - Intergem holds 10.9459 % of the shares in EANDIS CVBA and consequently the Guarantee of this Guarantor is limited to the due and punctual payment of 10.9459 % of all amounts due by the Issuer under the Bonds;
 - Iveka holds 14.3432 % of the shares in EANDIS CVBA and consequently the Guarantee of this Guarantor is limited to the due and punctual payment of 14.3432 % of all amounts due by the Issuer under the Bonds;
 - Iverlek holds 19.4302 % of the shares in EANDIS CVBA and consequently the Guarantee of this Guarantor is limited to the due and punctual payment of 19.4302 % of all amounts due by the Issuer under the Bonds;
 - Sibelgas CVBA holds 2.5072 % of the shares in EANDIS CVBA and consequently the Guarantee of this Guarantor is limited to the due and punctual payment of 2.5072 % of all amounts due by the Issuer under the Bonds.
- (iv) Each Guarantor confirms with respect to each Bond that the indebtedness evidenced thereby, that it does not have and will not assert as a defence to any claim hereunder any right to require any proceedings first against the Issuer nor will it assert as a defence to any claim hereunder any lack of diligence, presentment to the Issuer or the Paying Agents and any demand for payment from

the Issuer or the Paying Agents, any filing of claims with any court in the event of merger, insolvency or bankruptcy of the Issuer, any protest, notice or any other demand whatsoever (other than a demand for payment of this guarantee in compliance with the terms hereof) and the Guarantors covenant that this guarantee will not be discharged except by complete performance of the obligations contained in each Bond and in this guarantee;

- (v) This guarantee constitutes an abstract, non-accessory, direct, unconditional, irrevocable, first demand, unsubordinated and unsecured obligation of each Guarantor and ranks *pari passu* (subject to mandatorily preferred debts under applicable laws) equally and rateably with all other present and future outstanding unsecured and unsubordinated obligations of each Guarantor;
- (vi) Each Guarantor agrees that it shall comply with and be bound by those provisions contained in the Terms and Conditions of the Bonds which relate to it;
- (vii) The records of the clearing system operator shall, in the absence of manifest error, be conclusive evidence of the identity of the Bondholder, the number of entries credited to the securities account of such holder with such clearing system operator at the relevant time and the amounts represented by such entries, as set forth in the Terms and Conditions of the Bonds;
- (viii) This guarantee is governed by, and shall be construed in accordance with, the laws of the Kingdom of Belgium. Claims against a Guarantor there under may be brought before the courts in Brussels, Belgium, which shall have exclusive competence.

3.3 Information about the Guarantors

Please refer to the section "Information on the Guarantors" above.

3.4 Documents on display

Please refer to the section "Documents on display" of the Registration Document.

Registered/Head Office of the Issuer

**Eandis CVBA
Brusselsesteenweg 199
B- 9090 Melle**

Domiciliary Agent

**Dexia Bank Belgium NV/SA
Pachecolaan 44
B-1000 Brussels**

Paying Agent

**Dexia Bank Belgium NV/SA
Pachecolaan 44
B-1000 Brussels**

Listing Agent

**Dexia Banque International à Luxembourg SA
69 route d'Esch
L – 2953 Luxembourg**

Managers

Fortis Bank NV/SA acting under commercial name of

**BNP Paribas Fortis
Warandeberg 3
B-1000 Brussels**

**Dexia Bank Belgium NV/SA
Pachecolaan 44
B-1000 Brussels**

Legal Advisers

to the Issuer

**Clifford Chance LLP
Avenue Louise 65 Box 2
B-1050 Brussels**

to the Managers

**Linklaters LLP
Rue Brederode 13
B-1000 Brussels**

Auditors of the Issuer

**Deloitte Bedrijfsrevisoren BV o.v.v.e. CVBA
represented by Mr Dirk Cleymans
Lange Lozanastraat 270
B-2018 Antwerp**

Auditors of the Guarantors

**Deloitte Bedrijfsrevisoren BV o.v.v.e. CVBA
represented by Mr Dirk Cleymans
Lange Lozanastraat 270
B-2018 Antwerp**

and

**KPMG Bedrijfsrevisoren BV o.v.v.e. CVBA
Represented by Mr Pierre Berger
Prins Boudewijnlaan 24d
B-2550 Kontich**