

IMPORTANT NOTICE

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the Participation Solicitation Memorandum following this page and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the Participation Solicitation Memorandum. By accessing the Participation Solicitation Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from BNP Paribas (the “**Solicitation Agent**”) and/or Lucid Issuer Services Limited (the “**Tabulation Agent**”) as a result of such access.

THE PARTICIPATION SOLICITATION MEMORANDUM FOLLOWING THIS PAGE HAS NOT BEEN FILED WITH OR REVIEWED BY ANY NATIONAL OR FOREIGN, INCLUDING ANY UNITED STATES FEDERAL OR STATE, SECURITIES COMMISSION OR REGULATORY AUTHORITY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THE PARTICIPATION SOLICITATION MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENCE.

THE PARTICIPATION SOLICITATION MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE PARTICIPATION SOLICITATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF APPLICABLE LAWS.

Confirmation of your representation: The Participation Solicitation Memorandum was sent at your request and, by accessing the Participation Solicitation Memorandum, you shall be deemed to have represented to Infrac CVBA (the “**Company**”), the Solicitation Agent and the Tabulation Agent that:

- (i) you are a holder or an owner of the following Bonds issued by the Company:
 - (a) EUR 250,000,000 3.75 per cent. Senior Fixed Rate Notes due 30 October 2023; and/or
 - (b) EUR 250,000,000 2.625 per cent. Senior Fixed Rate Notes due 29 October 2029, issued under the EUR 500,000,000 Euro Medium Term Note Programme of the Company guaranteed on a several (and proportionate) and joint basis by Infrac Limburg, Inter-Energa, Inter-Aqua and Inter-Media and on a several (and proportionate) but not joint basis by Infrac West, IVEG, PBE and Riobra;
- (ii) you are a person to whom it is lawful to send the Participation Solicitation Memorandum under all applicable laws; and
- (iii) you consent to delivery of the Participation Solicitation Memorandum by electronic transmission to you.

The Participation Solicitation Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Company, the Solicitation Agent, the Tabulation Agent, or any person who controls, or any director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Participation Solicitation Memorandum distributed to you in electronic

format and the hard copy version available to you on request from the Solicitation Agent and the Tabulation Agent.

You are otherwise reminded that the Participation Solicitation Memorandum has been delivered to you on the basis that you are a person into whose possession the Participation Solicitation Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver the Participation Solicitation Memorandum to any other person.

Nothing in the Participation Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to purchase or sell any security in any jurisdiction.

The distribution of the Participation Solicitation Memorandum in certain jurisdictions may be restricted by law, and persons into whose possession the Participation Solicitation Memorandum comes are required to inform themselves about, and to observe, any such restrictions.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.

PARTICIPATION SOLICITATION MEMORANDUM DATED 12 APRIL 2018.

Invitation by



INFRA CVBA

(a cooperative company with limited liability (coöperatieve vennootschap met beperkte aansprakelijkheid/société coopérative à responsabilité limitée) whose registered office is at Koning Albert II-laan 37, 1030 Brussels, Belgium, registered in the register of legal persons of Brussels under number 0882.509.166)
(the “**Company**”)

to all holders (the “**Bondholders**”) of its outstanding
EUR 250,000,000 3.75 per cent. Senior Fixed Rate Notes due 30 October 2023 and/or
EUR 250,000,000 2.625 per cent. Senior Fixed Rate Notes due 29 October 2029, issued under the EUR 500,000,000 Euro Medium Term Note Programme of the Company guaranteed on a several (and proportionate) and joint basis by Infrac Limburg, Inter-Energa, Inter-Aqua and Inter-Media and on a several (and proportionate) but not joint basis by Infrac West, IVEG, PBE and Riobra (the “**Bonds**”)

to consent to a waiver of and amendments to certain terms and conditions of the Bonds (the “**Conditions**”) as proposed by the Company (the “**Proposal**”) for approval by resolutions at a meeting of Bondholders (the “**Meeting**” or any adjourned meeting, the “**Adjourned Meeting**”), and all as further described in this Participation Solicitation Memorandum

(such invitation, the “**Participation Solicitation**”)

	ISIN	Outstanding principal amount	Coupon	Maturity	Participation Fee subject to the Early Participation Deadline
Bonds	BE0002448232	EUR 250,000,000	3.75 per cent.	30 October 2023	0.35 per cent.
	BE0002478536	EUR 250,000,000	2.625 per cent.	29 October 2029	

THE MEETING IS TO BE HELD AT 10 A.M. (CET) ON 2 MAY 2018 AT THE OFFICES OF THE COMPANY AT KONING ALBERT II-LAAN 37, 1030 BRUSSELS, BELGIUM.

THE DEADLINE FOR RECEIPT BY THE TABULATION AGENT OF BLOCK VOTING INSTRUCTIONS AND MEETING NOTIFICATIONS (TOGETHER WITH VOTING CERTIFICATES) (EACH AS DEFINED BELOW) IS 10 A.M. (CET) ON 27 APRIL 2018 (THE “DEADLINE”). BONDHOLDERS WHO WISH TO BE PRESENT OR REPRESENTED AT THE MEETING MUST MAKE THE NECESSARY ARRANGEMENTS FOR THE DELIVERY TO THE TABULATION AGENT BY THE DEADLINE OF A VALID BLOCK VOTING INSTRUCTION OR A MEETING NOTIFICATION (TOGETHER WITH A VOTING CERTIFICATE) IN RESPECT OF THE RESOLUTIONS.

ONLY BONDHOLDERS WHO VALIDLY SUBMIT A BLOCK VOTING INSTRUCTION OR A MEETING NOTIFICATION (TOGETHER WITH A VOTING CERTIFICATE) BY NO LATER THAN

5 P.M. (CET) ON 20 APRIL 2018 (THE “EARLY PARTICIPATION DEADLINE”) SHALL, SUBJECT TO THE CONDITIONS SET OUT HEREIN, BE ENTITLED TO A PARTICIPATION FEE. BONDHOLDERS MAY CONTINUE TO SUBMIT BLOCK VOTING INSTRUCTIONS OR MEETING NOTIFICATIONS (TOGETHER WITH VOTING CERTIFICATES) AFTER THE EARLY PARTICIPATION DEADLINE, BUT SUCH BONDHOLDERS WILL NOT BE ELIGIBLE TO RECEIVE THE PARTICIPATION FEE IN RESPECT OF THOSE BLOCK VOTING INSTRUCTIONS OR MEETING NOTIFICATIONS.

Bondholders who are present or represented at the Meeting and who validly submit a Block Voting Instruction or a Meeting Notification (together with a Voting Certificate) by no later than the Early Participation Deadline will be entitled to a Participation Fee of 0.35 per cent. of the principal amount of the Bonds in respect of which such Bondholder has validly voted, as set out in more detail in the section “*Participation Fee*” on pages 34-35. The Participation Fee will only be due to Bondholders if both Resolutions are passed at the Meeting or an Adjourned Meeting and subject to the relevant Block Voting Instruction or, as the case may be, the Meeting Notification (together with a Voting Certificate) not having been revoked. In the event that the required quorum is not reached at the Meeting and an Adjourned Meeting has to be held, the Participation Fee shall only be due to a Bondholder who has validly submitted a Block Voting Instruction or a Meeting Notification (together with a Voting Certificate) before the Early Participation Deadline, voted at the Adjourned Meeting on both Resolutions and provided that both Resolutions were passed during such Adjourned Meeting. The applicable quorum and majority requirements are explained in more detail in the section “*Quorums and Majorities*” on pages 33-34. The Participation Fee will be paid to the qualifying Bondholders on the Payment Date. Payments of the Participation Fee to Bondholders who are not a Clearing System Participant and who submitted or instructed the submission of Block Voting Instructions will be made by or on behalf of the Company to the relevant Clearing System Participant for onward payment to the relevant Bondholders. Such payment by or on behalf of the Company to the relevant Clearing System Participant will satisfy the obligations of the Company in respect of the Participation Fee and neither the Company, nor the Solicitation Agent or the Tabulation Agent have any responsibility for the subsequent payment of the Participation Fee by a Clearing System Participant to the relevant Bondholders who have given instructions through them. No Participation Fee will be due if the Meeting (or the Adjourned Meeting) is cancelled.

Questions and requests for further information and assistance in relation to the Participation Solicitation and in relation to the submission or instruction for submission of a Block Voting Instruction or Meeting Notification (together with a Voting Certificate) or other instructions in connection with the Meeting (or Adjourned Meeting) may be directed to any of the Tabulation Agent or the Solicitation Agent, the contact details of which are on the last page of this Participation Solicitation Memorandum, or to the financial intermediary with whom the Bonds are held.

This Participation Solicitation Memorandum contains important information, which should be read carefully before any decision is made with respect to the Participation Solicitation. Any individual or company whose Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if they wish to participate in the Participation Solicitation.

The Solicitation Agent

BNP PARIBAS

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GENERAL

This Participation Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Participation Solicitation. If any Bondholder is in any doubt as to the action it should take or is unsure of the impact of the implementation of the Proposal, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Meeting or Adjourned Meeting.

The Company accepts responsibility for the information contained in this Participation Solicitation Memorandum. To the best of the knowledge and belief of the Company (having taken all reasonable care that such is the case), the information contained in this Participation Solicitation Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

None of the Solicitation Agent or the Tabulation Agent expresses any opinion about the terms of the Participation Solicitation or the Proposal or makes any recommendation as to whether Bondholders should participate in the Participation Solicitation or otherwise participate in the Meeting or Adjourned Meeting or whether they should vote in favour of or against the Resolutions.

Each Bondholder is solely responsible for making its own independent appraisal of all matters as such Bondholder deems appropriate (including those relating to the Participation Solicitation and the Proposal) and each Bondholder must make its own decision whether to participate in the Participation Solicitation or otherwise participate in the Meeting or Adjourned Meeting.

The delivery or distribution of this Participation Solicitation Memorandum shall not under any circumstances create any implication that the information contained in this Participation Solicitation Memorandum is correct as of any time subsequent to the date of this Participation Solicitation Memorandum or that there has been no change in the information set out in this Participation Solicitation Memorandum or in the affairs of the Company or that the information in this Participation Solicitation Memorandum has remained accurate and complete.

In particular, it should be noted that the Merger of the Company and Eandis (each as defined herein) will be submitted to the shareholders of the Company and Eandis for their consideration. Documents will be made available on the Company's website. **Accordingly, investors are recommended to monitor on a regular basis the information provided by the Company on its website, <https://investors.infrax.be>.** In addition, if they wish, investors and shareholders of the Company will be able to receive the documents free of charge from the Company at Infrax CVBA, p/a Noordlaan 9, B-8820 Torhout, Belgium or by contacting Stephan Claerhout at stephan.claerhout@infrax.be or by calling +32 50 44 77 03.

None of the Solicitation Agent, the Tabulation Agent or any of their respective agents accepts any responsibility for the information contained in this Participation Solicitation Memorandum or any other document which will be made available by the Company or Eandis.

This Participation Solicitation Memorandum does not constitute a solicitation in any circumstances in which such solicitation is unlawful. No person has been authorised to make any recommendation on behalf of the Company, the Solicitation Agent or the Tabulation Agent in respect of this Participation Solicitation Memorandum, the Participation Solicitation or the Proposal. No person has been authorised to give any information, or to make any representation

in connection with the Participation Solicitation or the Proposal, other than those contained in this Participation Solicitation Memorandum. If made or given, such recommendation or any such information or representation must not be relied upon as having been authorised by the Company, the Solicitation Agent, the Tabulation Agent or any of their respective agents.

This Participation Solicitation Memorandum is only issued to and directed at Bondholders for the purposes of the Participation Solicitation. No other person may rely upon its contents, and it should not be relied upon by any Bondholder for any other purpose.

The Solicitation Agent and its affiliates may, to the extent permitted by applicable law, have or hold a position in the Bonds and make, or continue to make, a market in, or act as principal in any transactions in, or relating to, or otherwise act in relation to, the Bonds. The Solicitation Agent may also deliver Block Voting Instructions or Meeting Notifications (together with Voting Certificates) for its own account and on behalf of other Bondholders.

Unless the context otherwise requires, all references in this Participation Solicitation Memorandum to a Bondholder or holder of Bonds includes:

- (i) each person who is shown in the records of the clearing system operated by the National Bank of Belgium (the “**NBB**”) or any successor thereto (the “**Clearing System**”) as a holder of the Bonds (also referred to as “**Clearing System Participants**” and each a “**Clearing System Participant**”), including Euroclear Bank SA/NV (Euroclear) and Clearstream Banking, société anonyme (Clearstream), insofar as that person is acting for its own account; and
- (ii) each person who is shown as a holder of the Bonds in the records of (x) a Clearing System Participant or (y) a recognised accountholder (*teneur de compte agréé/erkende rekeninghouder*) (within the meaning of the Belgian Companies Code, a “**Recognised Accountholder**”), insofar as that person is acting for its own account.

You must comply with all laws that apply to you in any place in which you possess this Participation Solicitation Memorandum. You must also obtain any consents or approvals that you need in order to participate in the Proposal. None of the Solicitation Agent or the Tabulation Agent is responsible for your compliance with these legal requirements. See “*Solicitation Restrictions*” below.

The Company has prepared this Participation Solicitation Memorandum and is solely responsible for its contents. You are responsible for making your own examination of the Company and your own assessment of the merits and acknowledge, among other things, that:

- (i) you have reviewed this Participation Solicitation Memorandum; and
- (ii) none of the Solicitation Agent or the Tabulation Agent is responsible for, and none of the Solicitation Agent or the Tabulation Agent is making any representation to you concerning the accuracy or completeness of, this Participation Solicitation Memorandum.

The Solicitation Agent in this capacity is acting exclusively for the Company and nobody else in relation to the Participation Solicitation and will not be responsible to anyone other than the Company for providing the protections afforded to their respective customers or for giving advice or other investment services in relation to the Participation Solicitation. The Solicitation Agent, its affiliates and its and their associates may have a holding in the Bonds, or may from time to time provide investment services in relation to, or engage in transactions involving, the Bonds.

Bondholders with any questions on the Proposal should contact the Solicitation Agent for further information and Bondholders with any questions in relation to the submission or instruction for

submission of Block Voting Instructions, Meeting Notifications (together with Voting Certificates) or other instructions in connection with the Meeting (or Adjourned Meeting) should contact the Tabulation Agent.

Solicitation Restrictions

This Participation Solicitation Memorandum does not constitute an offer to purchase Bonds or the solicitation of an offer to sell Bonds. This Participation Solicitation will not apply to Bondholders in any jurisdiction in which such solicitation is unlawful. In those jurisdictions where the securities or other laws require the Participation Solicitation to be made by a licensed broker or dealer, any actions in connection with the Participation Solicitation shall be deemed to be made on behalf of the Company by the Solicitation Agent or one or more registered brokers or dealers licensed under the laws of such jurisdiction. The distribution of this Participation Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Participation Solicitation Memorandum comes are required by the Company, the Solicitation Agent and the Tabulation Agent to inform themselves about, and to observe, any such restrictions.

Capitalised terms used in this Participation Solicitation Memorandum have the meaning given in section “*Definitions*” below and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

In this Participation Solicitation Memorandum, references to “**€**”, “**EUR**” and “**euro**” are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

Forward-Looking Statements

This Participation Solicitation Memorandum includes forward-looking statements which are subject to risks and uncertainties. Forward-looking statements describe further expectations, plans, options, results or strategies and are generally accompanied by words such as “anticipate”, “believe”, “plan”, “could”, “estimate”, “expect”, “forecast”, “guidance”, “intend”, “may”, “possible”, “potential”, “predict”, “project” or other similar words, phrases or expressions. The Company has based forward-looking statements on the beliefs of, as well as the assumptions made by and information available to, management as of the date such forward-looking statements were made. Actual outcomes and results may differ materially from those projected depending upon a variety of factors which may be beyond the Company’s control, including but not limited to changes in the general economy or the markets of the Company, in consumer spending, in inflation or currency exchange rates or in legislation or regulation; competitive factors; adverse determinations with respect to claims; inability to timely develop, remodel, integrate or convert stores; and supply or quality control problems with vendors. Additional risks and uncertainties that could cause actual results to differ materially from those stated or implied by such forward-looking statements are described in the Company’s most recent annual report. This Participation Solicitation Memorandum also contains forward-looking statements with respect to the financial condition, results of operations and business of the Company and Eandis and the Merger of the Company and Eandis, including the expected effects of any proposed transaction. Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors which are beyond the control of the Company and Eandis, including, among other things, the possibility that the expected synergies and value creation from the Merger or any proposed transaction will not be realised, or will not be realised within the expected time period; the risk that the businesses will not be integrated successfully; the possibility that the Merger or any proposed transaction will not receive the necessary approvals or that the expected timing of such approvals will be delayed or will require actions that adversely impact the benefits expected to be realised in the Merger or any

proposed transaction; and the possibility that the Merger or any proposed transaction does not close. Neither the Company nor Eandis, nor any of their respective directors, officers, employees and advisors nor any other person is therefore in a position to make any representation as to the accuracy of the forward-looking statements included in this Participation Solicitation Memorandum, such as economic projections and predictions or their impact on the financial condition, credit rating, financial profile, distribution policy or share buyback program of the Company, Eandis or the combined company, or the market for the shares of the Company, Eandis or the combined company. The actual performance, the success and the development over time of the business activities of the Company, Eandis and the combined company may differ materially from the performance, the success and the development over time expressed in or implied from the forward-looking statements contained in this Participation Solicitation Memorandum, and investors and shareholders should not place undue reliance on such statements. The Company disclaims any obligation to update or revise the information contained in this Participation Solicitation Memorandum, except as may be required by applicable law.

INDICATIVE TIMETABLE

Set out below is an indicative timetable showing one possible outcome for the timing of the Participation Solicitation, the Meeting and, if applicable, Adjourned Meeting, which will depend, among other things, on timely receipt (and absence of revocation) of instructions, the right of the Company to extend, re-open, amend and/or terminate the Participation Solicitation or the Proposal and to withdraw a Resolution and subsequently cancel the Meeting (or Adjourned Meeting) as described in this Participation Solicitation Memorandum and the passing of a Resolution at the Meeting (or Adjourned Meeting). Accordingly, the actual timetable may differ significantly from the timetable below.

Event

Announcement of Participation Solicitation and Proposal

Convening notice to the Meeting (i) published in the Belgian State Gazette, in the Belgian newspaper *De Tijd* and the website of the Company at <https://investors.infrax.be> and (ii) delivered to the Clearing System for communication to Clearing System Participants. 12 April 2018.

Early Participation Deadline for submission of instructions in relation to the Meeting

Early Participation Deadline for receipt by the Tabulation Agent of (i) valid Block Voting Instructions in respect of the Resolutions from Bondholders and (ii) valid Meeting Notifications from Bondholders who wish to be present or represented at the Meeting otherwise than by way of a Block Voting Instruction, together with valid Voting Certificates. 5 P.M. (CET) on 20 April 2018.

Deadline for receipt of instructions in relation to the Meeting

Deadline for receipt by the Tabulation Agent of (i) valid Block Voting Instructions in respect of the Resolutions from Bondholders and (ii) valid Meeting Notifications from Bondholders who wish to be present or represented at the Meeting otherwise than by way of a Block Voting Instruction, together with valid Voting Certificates. 10 A.M. (CET) on 27 April 2018.

Meeting

Meeting to be held at the offices of the Company at Koning Albert II-laan 37, 1030 Brussels, Belgium. 10 A.M. (CET) on 2 May 2018.

Announcement of results of Meeting

Announcement of the results of the Meeting by (i) filing for publication in the Belgian State Gazette, (ii) publication on the website of the Company at <https://investors.infrax.be> and (iii) delivery to the Clearing System for communication to Clearing System Participants. 3 May 2018.

Announcement of Adjourned Meeting (applicable if Meeting is not quorate)

Convening notice to the Adjourned Meeting (i) published in the Belgian State Gazette, in the Belgian newspaper *De Tijd* and the website of the Company at <https://investors.infrax.be> and 3 May 2018.

(ii) delivered to the Clearing System for communication to Clearing System Participants.

Deadline for receipt of instructions in relation to the Adjourned Meeting

Deadline for receipt by the Tabulation Agent (if not yet received in respect of the first Meeting and if not subsequently revoked) of (i) valid Block Voting Instructions in respect of the Resolutions from Bondholders and (ii) valid Meeting Notifications (together with valid Voting Certificates) from Bondholders who wish to be present or represented at the Adjourned Meeting otherwise than by way of a Block Voting Instruction. 10 A.M. (CET) on 18 May 2018.

Adjourned Meeting

Adjourned Meeting to be held at the offices of the Company at Koning Albert II-laan 37, 1030 Brussels, Belgium. 10 A.M. (CET) on 25 May 2018.

Announcement of results of Adjourned Meeting

Announcement of the results of the Adjourned Meeting by (i) filing for publication in the Belgian State Gazette, (ii) publication on the website of the Company at <https://investors.infrax.be> and (iii) delivery to the Clearing System for communication to Clearing System Participants. 28 May 2018.

Payment Date

As set out in more detail on pages 34-35 in the section “*Participation Fee*”, payment of the Participation Fee will be due to qualifying Bondholders, if both Resolutions are passed at the Meeting or any Adjourned Meeting and subject to the relevant Block Voting Instruction or, if applicable, Meeting Notification and Voting Certificate not having been revoked. No later than the third Business Day after the later of (i) the Meeting or (ii) if the required quorum is not met at the Meeting, the Adjourned Meeting. See pages 33-34 in the section “*Quorums and Majorities*” for further details.

Bondholders with any questions on the Proposal or in relation to the submission or instruction for submission of Block Voting Instructions, Meeting Notifications (together with Voting Certificates) or other instructions in connection with the Meeting (or Adjourned Meeting) should contact any of the Tabulation Agent or the Solicitation Agent, the contact details of which are on the last page of this Participation Solicitation Memorandum, or the financial intermediary with whom the Bonds are held.

DEFINITIONS

Adjourned Meeting	Any adjourned meeting which needs to be convened due to the required quorum not being met at the Meeting.
Block Voting Instruction	The instruction submitted to the Tabulation Agent by a Clearing System Participant, whereby the Clearing System Participant (i) provides voting instructions for the Meeting (and any Adjourned Meeting) on behalf of one or more owners of Bonds (including any Recognised Accountholder), (ii) instructs the Tabulation Agent to arrange for the appointment of one or more of its employees or any nominee(s) as the proxy to attend the Meeting (and any Adjourned Meeting) and to vote as instructed by the relevant owner and (iii) if applicable, provides its account details to be used for payment of the Participation Fee due to the Bondholders who participated in the vote.
Bondholder	A holder of any Bonds (including as further defined under “ <i>General</i> ” above).
Bonds	The EUR 250,000,000 3.75 per cent. Senior Fixed Rate Notes due 30 October 2023 and the EUR 250,000,000 2.625 per cent. Senior Fixed Rate Notes due 29 October 2029, issued under the EUR 500,000,000 Euro Medium Term Note Programme of the Company guaranteed on a several (and proportionate) and joint basis by Infrac Limburg, Inter-Energa, Inter-Aqua and Inter-Media and on a several (and proportionate) but not joint basis by Infrac West, IVEG, PBE and Riobra.
Business Day	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.
CET	Central European Time.
Clearing System	The clearing system operated by the National Bank of Belgium or any successor thereto.
Clearing System Participant	Each person who is shown in the records of the Clearing System as a holder of the Bonds.
Clearstream	Clearstream Banking, société anonyme.
Company	Infrac CVBA, a cooperative company with limited liability (<i>coöperatieve vennootschap met beperkte aansprakelijkheid/ société coopérative à responsabilité limitée</i>) incorporated under the laws of Belgium, whose registered office is at Koning Albert II-laan 37, 1030 Brussels, Belgium and registered in the register of legal persons of Brussels under number 0882.509.166.
Conditions	The terms and conditions of the Bonds.
Deadline	10 a.m. (CET) on 27 April 2018.
Eandis	Eandis System Operator CVBA, a cooperative company with

limited liability (*coöperatieve vennootschap met beperkte aansprakelijkheid/ société coopérative à responsabilité limitée*) incorporated under the laws of Belgium, whose registered office is at Brusselsesteenweg 199, 9090 Melle, Belgium and registered in the register of legal persons of Brussels under number 0477.445.084.

Early Participation Deadline	5 p.m. (CET) on 20 April 2018.
Euroclear	Euroclear Bank SA/NV.
Fluvius	Fluvius CVBA, a cooperative company with limited liability (<i>coöperatieve vennootschap met beperkte aansprakelijkheid/ société coopérative à responsabilité limitée</i>) incorporated under the laws of Belgium, whose registered office is at Koning Albert II-laan 37, 1030 Brussels, Belgium and registered in the register of legal persons of Brussels under number 0668.589.227.
IMEA	IMEA (Intercommunale Maatschappij voor Energievoorziening Antwerpen), a mission entrusted entity (<i>opdrachthoudende vereniging/association chargée de mission</i>) incorporated under the laws of Belgium, whose registered office is at Merksemsesteenweg 233, 2100 Deurne, Belgium and registered in the register of legal persons of Antwerp, division Antwerp under number 0204.647.234.
IVEG IMEA Integration	Integration between IVEG, IMEA and INTEGAN, as explained in more detail in the section “ <i>Background Information and Terms and Conditions</i> ”.
INTEGAN	INTEGAN (Interkommunale voor Teledistributie van het Gewest Antwerpen), a mission entrusted entity (<i>opdrachthoudende vereniging/association chargée de mission</i>) incorporated under the laws of Belgium, whose registered office is at Boombekelaan 14, 2660 Antwerp, Belgium and registered in the register of legal persons of Antwerp, division Antwerp under number 0431.975.840.
IVEG	IVEG (Intercommunale voor Energie), a mission entrusted entity (<i>opdrachthoudende vereniging/association chargée de mission</i>) incorporated under the laws of Belgium, whose registered office is at Antwerpsesteenweg 260, 2660 Antwerp, Belgium and registered in the register of legal persons of Antwerp, division Antwerp under number 0212.704.370.
Issuer	The Company or the successor of the Company, being Fluvius (after the Merger).
Meeting	The meeting of Bondholders convened by the Notice, to be held at the offices of the Company at Koning Albert II-laan 37, 1030 Brussels, Belgium, at 10 a.m. (CET) on 2 May 2018, and to consider and, if thought fit, pass the Resolutions in respect of the Proposal. See “ <i>Annex 1 – Form of Notice of Meeting</i> ”.

Meeting Notification	The notification submitted to the Tabulation Agent by a Bondholder, whereby the Bondholder (i) indicates that it will be present or represented at the Meeting (and any Adjourned Meeting), (ii) if applicable, instructs a proxyholder to attend the Meeting (and any Adjourned Meeting) and to vote as instructed therein and (iii) if applicable, provides its account details to be used for payment of the Participation Fee due to the Bondholders who participated in the vote.
Meeting Provisions	The provisions for meetings of Bondholders as set out in the Annex to the terms and conditions of the Bonds.
Merger	Merger of the Company into Eandis, as explained in more detail in the section “ <i>Background Information and Terms and Conditions</i> ”.
Notice	The notice dated 12 April 2018 convening the Meeting, as set out in “ <i>Annex 1 – Form of Notice of Meeting</i> ”.
Participation Fee	Each Bondholder from whom a valid Block Voting Instruction or Meeting Notification (together with a Voting Certificate) in respect of both Resolutions is received by the Tabulation Agent by the Early Participation Deadline and who has, in the case of a Meeting Notification (together with a Voting Certificate), effectively voted at the Meeting on both Resolutions in person or through its representative, shall be entitled to receive from the Company an amount equal to 0.35 per cent. of the principal amount of the Bonds in respect of which such Bondholder has validly voted, subject to both Resolutions being passed at the Meeting or the Adjourned Meeting (as applicable), and subject to the Block Voting Instruction or the Meeting Notification (together with a Voting Certificate) not having been revoked. Bondholders may continue to submit Block Voting Instructions or Meeting Notifications (together with Voting Certificates) after the Early Participation Deadline, but such Bondholders will not be eligible to receive the Participation Fee in respect of those Block Voting Instructions or Meeting Notifications. See pages 33-34 in the section “ <i>Quorums and Majorities</i> ” for further details on the applicable quorum and majority requirements and pages 34-35 in the section “ <i>Participation Fee</i> ” for further details on the Participation Fee.
Participation Solicitation	The invitation by the Company to all Bondholders to consider the Proposal and to attend or be represented at the Meeting, either by issuing a Block Voting Instruction or a Meeting Notification (together with a Voting Certificate), in accordance with the procedures set out in this Participation Solicitation Memorandum.
Payment Date	No later than the third Business Day after the later of (i) the Meeting or (ii) if the required quorum is not met at the Meeting, the Adjourned Meeting.

Proposal	The proposal by the Company for Bondholders to approve, by Resolutions at the Meeting (or at any Adjourned Meeting), a waiver and amendments to certain Conditions as described in more detail in the section “ <i>Further Information and Terms and Conditions – The Proposal</i> ” and in the Notice.
Recognised Accountholder	Each person who is shown as a holder of the Bonds in the records of (i) a Clearing System Participant or (ii) a recognised accountholder (<i>teneur de compte agréé/ erkende rekeninghouder</i>) (within the meaning of the Belgian Companies Code).
Resolutions	The resolutions set out in the Notice.
Solicitation Agent	BNP Paribas, a limited liability company with its registered office at 10 Harewood Avenue, London NW1 6AA, The United Kingdom.
Tabulation Agent	Lucid Issuer Services Limited, a limited liability company with its registered office at Tankerton Works, 12 Argyle Walk, London WC1H 8HA, The United Kingdom.
Voting Certificate	A certificate issued by a Recognised Accountholder or the Clearing System certifying that the Bonds in respect of which a Meeting Notification is given will be blocked until the later of the conclusion of the Meeting and any Adjourned Meeting.

BACKGROUND INFORMATION AND TERMS AND CONDITIONS

The Proposal

The purpose of the Participation Solicitation is to (i) waive the right to request any early redemption of the Bonds as a result of any event of default under Condition 9(f) and under Condition 9(h) of the Bonds that could be triggered by the Merger and approve the change of Issuer under the Bonds and (ii) consent to various amendments to the Conditions in light of the Merger.

The Merger will only occur if it is approved by the shareholders of each of the Company and Eandis. Shareholder meetings to that effect are expected to be held in June 2018. Moreover, it should be noted that certain changes could occur to the sequence and timing of the various steps described herein.

For the avoidance of doubt, the approval of the Resolutions by the Bondholders is not a condition precedent to the Merger.

1 General Background on the Proposed Merger

The Company, which is the issuer of the Bonds, is an operational multi-utility company active in the distribution of, *inter alia*, electricity and gas in various municipalities in Belgium. The Company operates a distribution network, which is owned by its various shareholders, in the name and on behalf of those shareholders. The Company carries out its operational activities at cost. The various shareholders of the Company (i.e., Infrac Limburg, Infrac West, IVEG, PBE and Riobra), which are the actual asset owners of the network assets and are distribution system operators (the “DSOs”), are acting as guarantors under the Bonds. The Bonds are guaranteed by Infrac Limburg together with Inter-Energa, Inter-Aqua and Inter-Media on a several (and proportionate) and joint basis and by Infrac West, IVEG, PBE and Riobra on a several (and proportionate) but not joint basis, in each case in line with their shareholding in the Company.

1.1 Background of the proposed Merger

On 1 July 2016, the Company and Eandis, the operational company of the Eandis group which is active in the distribution of electricity and gas, signed a memorandum of understanding to establish a joint venture company, 50% owned by the Company and 50% owned by Eandis, to cooperate on certain topics such as the preparation and roll out of digital metering, the development of new activities, the procurement of common goods, services and contractors and ICT. For this purpose, Fluvius CVBA was incorporated on 27 December 2016.

An external study delivered by consultant Roland Berger calculated in detail the benefits which could be realised by this cooperation, which are estimated at EUR 35 million per year. The study also revealed a high potential of savings – three to five times higher than the initial cooperation project – in case a full integration of both operational companies would be pursued.

In March and April 2017, the Board of Directors of each of the Company, Eandis and all associated DSOs of both the Company and Eandis approved to further pursue the full integration of the Company and Eandis into Fluvius.

On 5 May 2017, the Flemish Government approved a memorandum in which the key elements of the future structure of distribution grids in Flanders are set out. These key elements are:

- maintaining the regional DSOs;
- unifying operation areas; and
- establishing one strong, best-in-class operational company, being Fluvius.

The below table provides further details regarding the key elements which have been put forward by the Flemish Government:

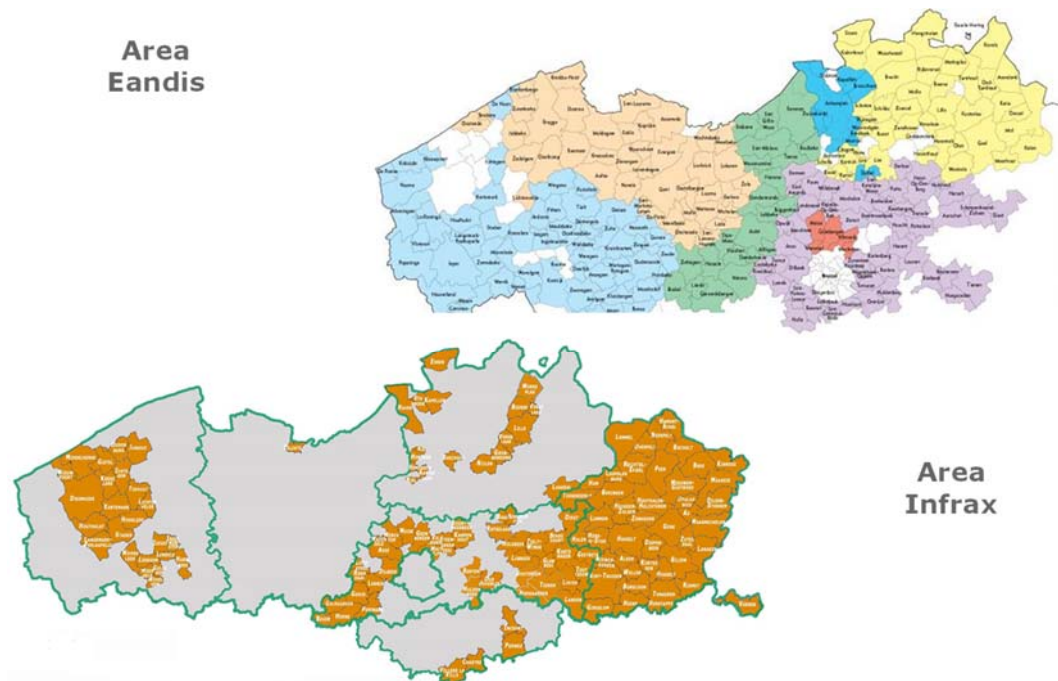
Future structure of distribution network in Flanders

Regional DSOs	<ul style="list-style-type: none">• Maintaining current DSOs• DSOs = asset owners• Dividends, tariffs, ...
Unifying operating areas	<ul style="list-style-type: none">• Managerial efficiency• Administrative efficiency• Operational efficiency
One strong best-in-class operational company	<ul style="list-style-type: none">• To deal with future supra-municipal challenges• Avoidance of double structures, overhead and investments

In addition to the proposed Merger, further integration between certain shareholders of the Company and Eandis could also be envisaged going forward. In a first instance, this would concern a further integration between IVEG (a shareholder of the Company), IMEA (a shareholder of Eandis) and INTEGAN (a cable television company), but other operations may also be considered in the future.

The below map indicates the operating areas of the Company and Eandis:

Areas of Eandis and Infracore



1.2 Rationale of the proposed Merger

The proposed Merger of the Company and Eandis is expected to provide a number of strategic opportunities, including the following:

- the DSOs of the Company and Eandis have to deal with the rapid evolution of their role as 'network operator' towards a role as 'system operator'. They face the introduction of new technology and digital evolutions, such as smart meters, smart grids integrating local production (e.g. solar panels), flexibility and demand size-management, new communication platforms, remote access systems, secure data management systems and interactive client-service systems. These evolutions require large investments, in particular in complex ICT- and communication-systems. Creating substantial scale becomes increasingly important in order to cope with these required investments: organising these investments on a larger scale for the whole Flanders' region provides more efficiency than organising these investments for each DSO individually;
- improvement of operational efficiency by unifying operation areas, which are currently not very homogenous (see the map under paragraph 1.1), will lead to decreasing costs that will result in lower grid tariffs;
- combining staff of the general and supporting services of both operators, in particular finance, HR, ICT, legal, procurement, and warehouse and logistics, will lead to a higher administrative efficiency and lower costs;
- simplifying and streamlining the management structure of the group will lead to more management efficiency;
- after a period of constantly increasing tariffs, due to the pre-financing costs of the Public Service Obligations such as the green power certificates (GPC), there is a

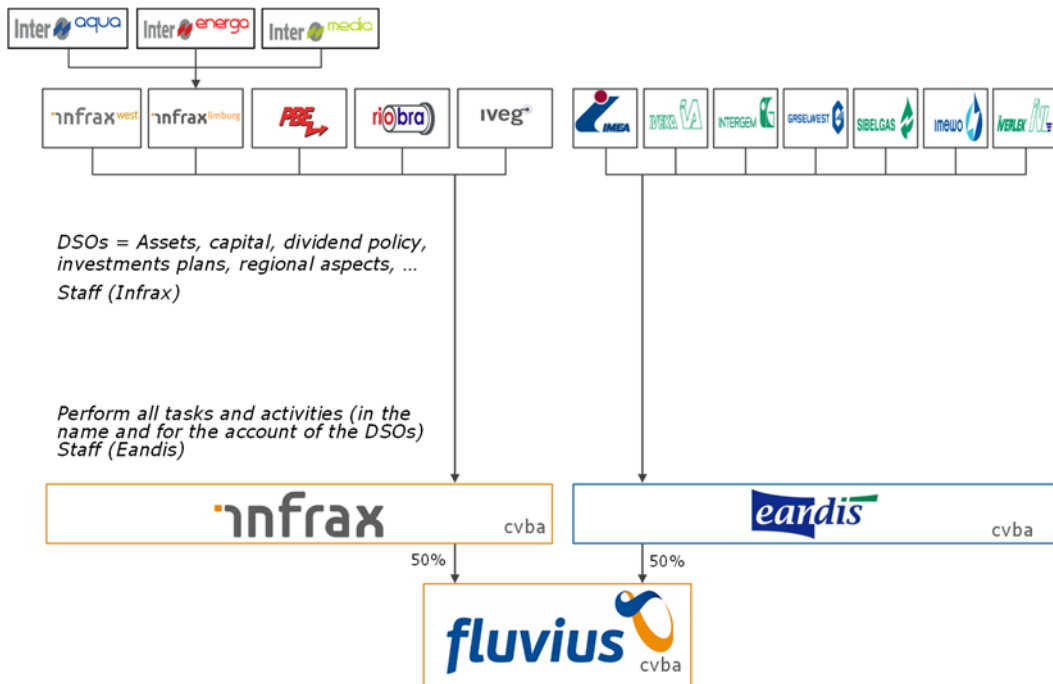
strong social and political demand to reduce the grid tariffs in the Flanders region. An external study delivered by consultant Roland Berger calculated in detail the benefits in case of a full integration of both operational companies. The potential savings are estimated to be a minimum of EUR 100 million per year and up to EUR 150 million per year. The Minister of Energy of Flanders, the Flemish Government and almost all political parties in Flanders therefore strongly support the integration project of the two operators;

- Fluvius will become more systemically important than its predecessor entities since it would be the only multi-utility entity serving the region of Flanders and would thus be the monopoly service provider;
- the establishment of Fluvius also simplifies the group structure (given that all DSOs and municipal shareholders will be located in Flanders) and mitigates the risk of any future switching of municipalities and DSOs between the Company and Eandis. The Company sees the establishment of Fluvius as a positive element in the context of its existing rating, which incorporates only one notch of rating lift to its standalone credit profile and one notch down due to the complexity of the actual group structure of the Company;
- combining the two entities into one operator enables Fluvius to respond more proactively to new social, political and environmental demands in the future; and
- as the only operator in Flanders, Fluvius will act with one voice and will be able to secure and reinforce its role in the future energy-landscape.

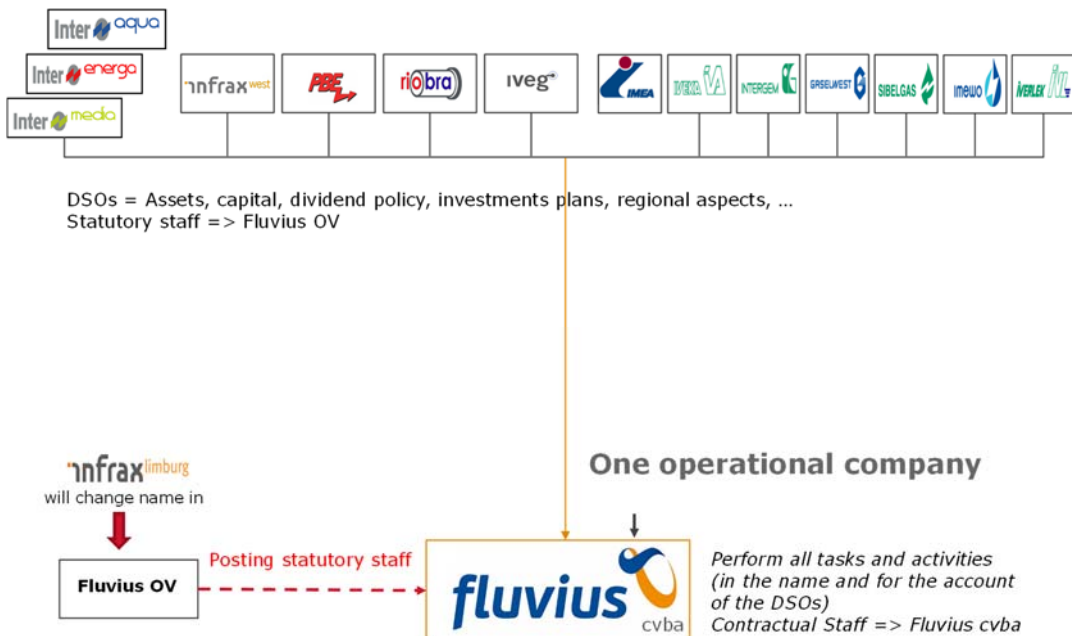
2 Proposed Structure

The below provides an overview of the current structure, the contemplated structure following the proposed Merger and the contemplated structure following the IVEG IMEA Integration:

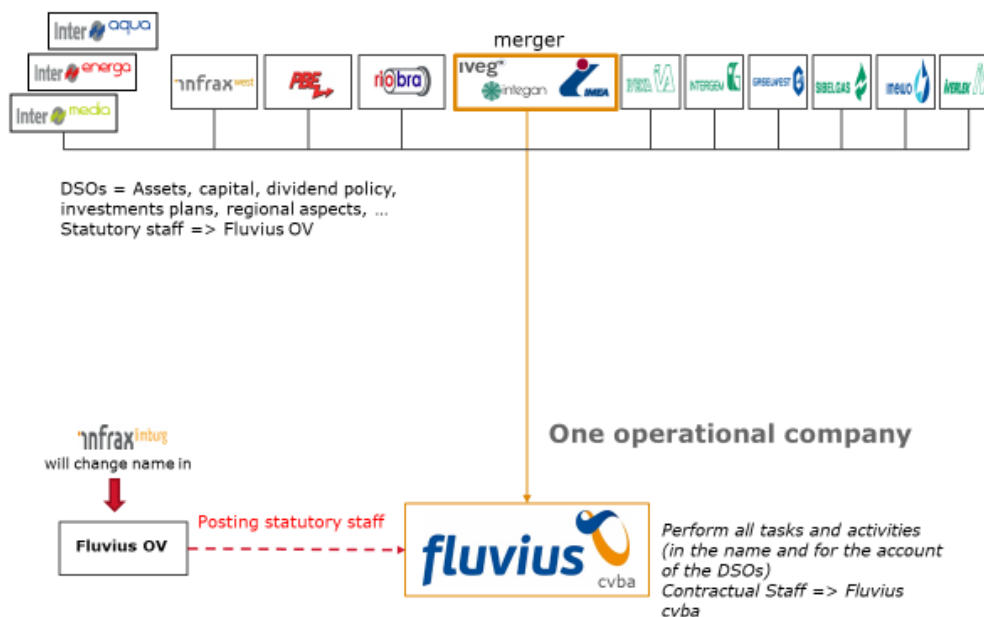
Current structure



Contemplated structure following the Merger



Contemplated structure following the IVEG IMEA Integration



2.1.1 Procedure

The operation will be legally structured as a merger by absorption. As a result thereof, the Company will merge into Eandis. Immediately after the merger will have taken place, Eandis will change its name into 'Fluvius'. The current Fluvius subsidiary will automatically integrate into the new merged entity by way of a silent merger.

As a result of the merger by absorption, the Company will be dissolved and the assets and liabilities of the Company will transfer by operation of law to the merged entity Fluvius. Consequently, Fluvius will become both the issuer under the Bonds of the Company and under the existing bonds of Eandis. The Bonds of the Company and the existing bonds of Eandis could thereby become subject to a situation of cross-default pursuant to the applicable terms and conditions.

The shareholders of the Company will become shareholders of Fluvius (together with the shareholders of Eandis). The separate guarantee structures such as they currently exist for respectively the Bonds of the Company and the bonds of Eandis will remain in place under the merged entity Fluvius. This means that, except in the case of a further integration between shareholders, the current shareholders of the Company will continue to guarantee the Bonds of the Company, but not the existing bonds of Eandis, while the current shareholders of Eandis will continue to guarantee the existing bonds of Eandis, but not the Bonds of the Company.

In case of a cross-merger between existing shareholders of the Company and Eandis, such as is contemplated by the IVEG IMEA Integration (see below), these shareholders will cross-guarantee the Bonds of the Company and the existing bonds of Eandis. Both the Bonds and the existing bonds of Eandis will thus be guaranteed by the merged entity.

2.1.2 Timeline

The contemplated timeline is as follows:

- preparation of the documentation related to the Merger and the amendment of the articles of association of Eandis (by the first week of March 2018);
- a management team has been appointed and organisation charts have been drawn up for the whole new organisation and were finalised in December 2017;
- an Integration Management Office has been installed. Bilateral working groups are being established to prepare the operational integration and synergies;
- approval in principle by the Board of Directors of both Eandis (on or about 28 February 2018) and the Company (on or about 8 March 2018);
- approval in principle by the Board of Directors of all concerned DSOs, both within the Company's group and the Eandis group (contemplated in mid-May 2018);
- approval by the shareholders of the Company and of Eandis (on or about 28 June 2018);
- internal communication on the integration's progress at frequent intervals to all staff at both companies;
- the target completion date of the operation is 1 July 2018.

2.1.3 Next steps

The next steps are the following:

- appointment by the energy regulator VREG of Fluvius as the operating company for the relevant DSOs; and
- formal decision of the Merger by the extraordinary general assembly meetings of the DSOs, which is contemplated in June 2018.

2.1.4 Consequences of the operation

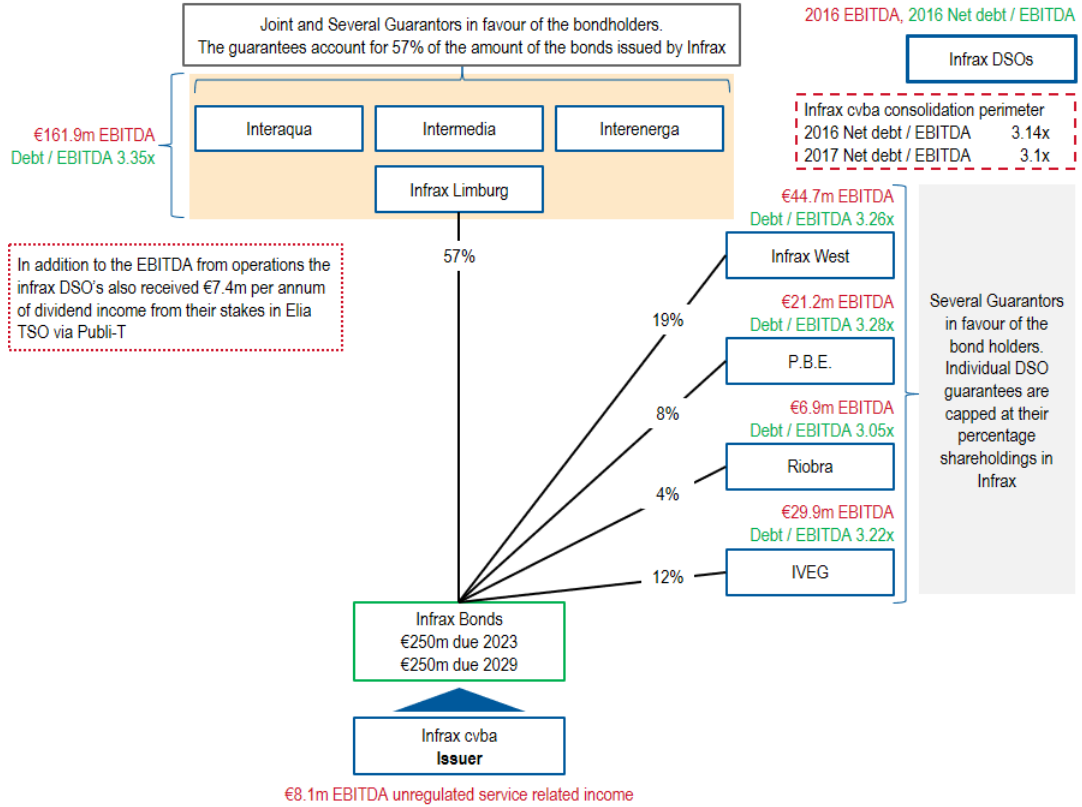
The proposed Merger will have the following consequences:

- the Company will be replaced by Fluvius as the new operating company;
- the integration of the operating companies will not affect the current DSOs of both groups. These entities will continue to exist as they are today. In the future, however, further integration processes between DSOs of the Company's group and the Eandis group may be envisaged;
- the Company will be replaced by Fluvius as issuer under the Bonds;
- Eandis will be replaced by Fluvius as issuer under the existing bonds of Eandis;
- the guarantee structure for the currently outstanding Bonds of the Company will remain in place with the Company's DSOs as its guarantors. The guarantee structure for the currently outstanding notes of Eandis with the

Eandis DSOs as its guarantors will also remain in place. The current guarantee structure is shown below:

Reminder of group structure and current guarantor arrangements

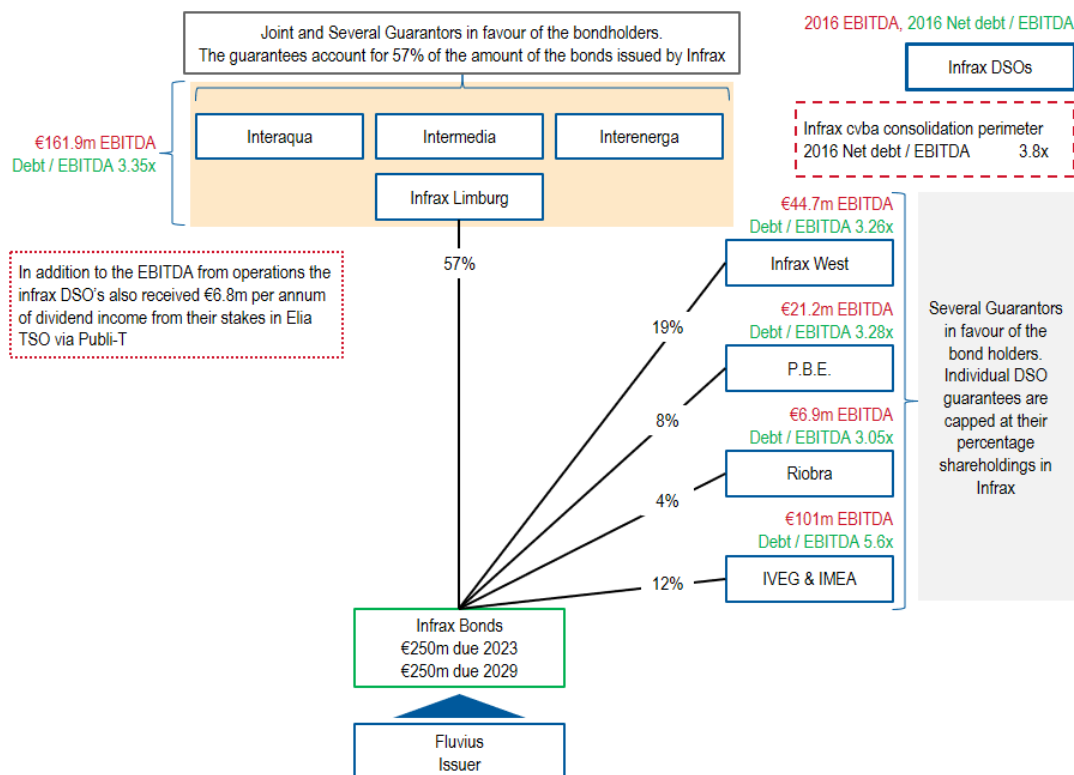
Infrac has two €250 million bonds falling due Oct 2023 and Oct 2029



The guarantee structure following the Merger and the contemplated merger of IVEG and IMEA in light of the IVEG IMEA Integration is shown below:

Guarantor arrangements post the IVEG IMEA Integration

The anticipated merger of IVEG, IMEA (Eandis) and INTEGAN is neutral for guarantor quality



- in case a cross-merger between existing shareholders of the Company and of Eandis would occur, such as is contemplated by the IVEG IMEA Integration, these shareholders will cross-guarantee the Bonds of the Company and the existing bonds of Eandis. Both the Bonds and the existing bonds of Eandis will thus be guaranteed by the merged entity;
- as the operational companies are dispatching all operational income and costs and financial income to the DSOs, the income of the DSOs and the ability to pay back the bonds and interests under the relevant guarantees is not negatively affected by this integration;
- on the contrary, the integration of the operating companies will have a positive impact on the income of the DSOs on the short term by reducing the 'endogenous' costs through synergy-benefits and economies of scale resulting in outperforming the operational income allowed by the regulator VREG;
- on the medium term, the integration will have a positive impact on the grid tariffs of the DSOs;
- new bond issuances in the future will be issued by the merged entity Fluvius.

3 Financial impact of the Merger

3.1 Financial reporting

After the proposed Merger, Fluvius will report segmental information, sufficient to allow investors and rating agencies to assess the credit quality of the guarantors supporting the existing notes of the Company and Eandis.

Fluvius will prepare financial statements under IFRS. Separate financial statements for each of the Company's DSOs will also continue to be published and the Belgian GAAP aggregated financial statements of the guarantors of the existing notes of the Company will continue to be provided to the rating agencies (e.g., Fitch and Moody's).

The graph below provides an overview of the financials (prepared in accordance with Belgian GAAP) of the Company and Eandis for the financial year ended 31 December 2016 and the first half of 2017:

Financials (BE GAAP aggregate FLUVIUS group (non audited))

Financials (BE GAAP) aggregate FLUVIUS-group (non audited) = aggregation of Eandis-group + Infrac-group						
(in mio €)	2016			2017 H1		
	Eandis 2016	Infrac 2016	Fluvius 2016	Eandis 2017H1	Infrac 2017H1	Fluvius 2017H1
Income statement						
Turnover	2.399	696	3.095	1.149	360	1.509
Total Operating Income	2.477	965	3.442	1.193	446	1.639
Total Operating Charges	-1.937	-822	-2.759	-935	-379	-1.314
Operating profit	540	143	683	258	67	325
Financial profit	-199	-8	-207	-87	1	-86
Extraordinary Income	0	-14	-14	0	4	4
Income taxes	-121	-36	-157	-65	-22	-87
Net Profit	220	85	305	106	50	156
Balance Sheet			0			0
Total Current Assets	2.346	869	3.215	1.972	849	2.821
Total Fixed Assets	7.902	3.266	11.168	7.922	3.283	11.205
Total Assets	10.248	4.135	14.383	9.894	4.132	14.026
Total Non-Current Liabilities and provisions	5.522	915	6.437	5.656	887	6.543
Total Current and other Liabilities	1.797	467	2.264	1.203	432	1.635
Total Liabilities	7.319	1.382	8.701	6.859	1.319	8.178
Total Shareholders' Equity	2.929	2.753	5.682	3.035	2.813	5.848
Total Liabilities and Equity	10.248	4.135	14.383	9.894	4.132	14.026

3.2 Financial continuity of the Company's DSOs

Fluvius' principal roles will be in line with the current role of the Company, i.e.:

- To issue customer bills in respect of the services provided by the DSOs and to transfer customer payments it receives to the relevant DSOs (the local utility service providers).
- Interact with the Belgian state, regional government and the regulator on behalf of the DSOs.
- Pass through the grid access fees, sewerage contributions and CATV-fees of Telenet to the relevant DSOs.
- Coordinate the investment plans and external services of the DSOs with contractors.
- Pass through the interest and capital repayments made by the DSOs which guarantee existing notes of the Company to noteholders.

- Manage working capital needs and undertake pre-financing of capital expenditures on an aggregate basis across the DSOs of the Company and Eandis. The current expectation is that the existing commercial paper programme and committed credit facilities of the Company will lapse. A new commercial paper programme, committed credit facility and revolving credit facility will be established for Fluvius. These facilities will be guaranteed severally by each of the DSOs of the Company and Eandis.

3.3 Conclusion

Replacing the Company by Fluvius as the new system operator would not negatively affect the financial income and cashflows of the DSOs of the Company who will continue to guarantee the Bonds of the Company.

The long term business plan that the Company shared with Fitch in 2017 remains valid. The main points of this business plan are set out below:

Infrax's business plan anticipates a strengthening profile

Leverage and Debt / RAB for the Infrax perimeter will strengthen over the 2019-2021 horizon

Infrax Consolidated (Current Infrax Guarantor perimeter)

1.2 Income statement

2. INCOME STATEMENT	2017	2018	2019	2020	2021
OPEX PROFIT (EBITDA)	258 782 947	263 281 837	275 473 493	280 646 602	284 760 417
Net operating income	656 976 912	636 396 127	652 571 216	664 885 091	672 198 266
Net operating charges	-398 193 966	-373 114 291	-377 097 723	-384 238 489	-387 437 848
CAPEX RELATED	-117 407 570	-122 154 687	-126 618 711	-129 348 510	-128 788 661
Depreciations	-117 346 330	-122 077 224	-126 539 699	-129 267 917	-128 706 457
Amounts written off	-61 239	-77 463	-79 012	-80 593	-82 204
FINANCIAL RESULT	-12 114 553	-10 561 447	-10 070 459	-985 891	-5 351 861
Debt charges	-27 397 817	-23 511 820	-23 356 586	-20 706 477	-19 365 128
Other financials charges	7 481 875	5 499 625	4 827 996	5 114 258	5 406 142
Dividends received	7 801 389	7 450 748	8 458 131	14 606 327	8 607 126
Other financial income	0	0	0	0	0
EXTRAORDINARY RESULT	-21 434 812	-20 843 255	-21 853 472	-22 295 812	-22 729 658
Extraordinary charges	-21 439 251	-20 846 523	-21 853 472	-22 295 812	-22 729 658
Extraordinary income	4 439	3 268	0	0	0
INCOME TAXES	-35 630 125	-36 854 210	-39 837 084	-43 641 798	-44 124 178
Income taxes (from 2015)	-35 630 125	-36 854 210	-39 837 084	-43 641 798	-44 124 178
NET PROFIT	72 195 887	72 868 238	77 093 768	84 374 501	83 766 060

Fitch Ratio's	2017	2018	2019	2020	2021
1. RATIO'S FITCH					
1. IFO lease adjusted net leverage					
Net debts	843 594 609	922 344 416	895 823 153	841 182 782	839 599 964
IFO	203 556 394	210 366 935	220 737 935	230 964 654	229 878 237
Net financial costs	27 397 817	23 511 820	23 356 586	20 706 477	19 365 128
IFO net adjusted leverage	3,65	3,94	3,67	3,34	3,37
2. Net debt / EBITDA					
Net debts	843 594 609	922 344 416	895 823 153	841 182 782	839 599 964
EBITDA	258 782 947	263 281 837	275 473 493	280 646 602	284 760 417
Net debt / EBITDA	3,26	3,50	3,25	3,00	2,95
3. Net debt / Asset Base					
Net debts	843 594 609	922 344 416	895 823 153	841 182 782	839 599 964
RAB	3 437 877 363	3 462 522 649	3 497 230 966	3 525 964 195	3 556 828 141
Net debt / Asset base	0,25	0,27	0,26	0,24	0,24
4. IFO gross interest cover					
IFO + interests paid	230 954 211	233 878 375	244 094 540	251 811 131	249 243 366
Interests paid	27 397 817	23 511 820	23 356 586	20 706 477	19 365 128
IFO gross interest cover	8,43	9,95	10,45	12,15	12,67

3.4 Ratings

Eandis currently has two long term corporate ratings, i.e., a long term rating from respectively Moody's Investors Service at A3 (stable outlook) and from Creditreform Rating AG at A+ (stable outlook).

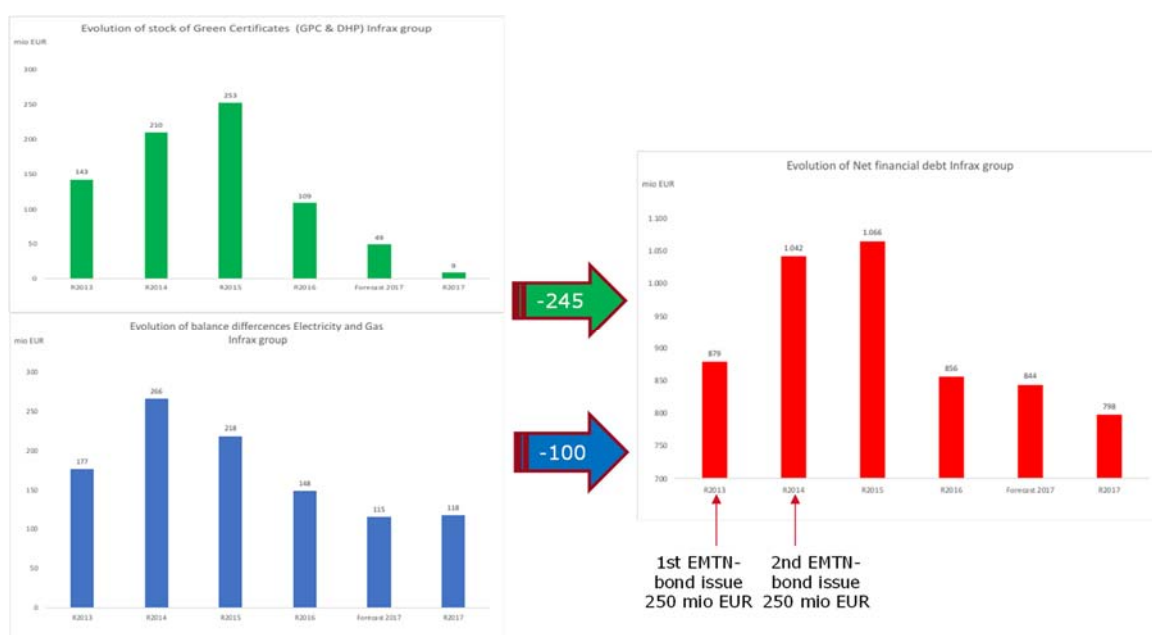
On 30 October 2017, Fitch Ratings has placed the Company's issuer default rating (IDR) and senior unsecured rating of 'A' on rating watch negative (RWN) and maintained these ratings on RWN on 19 March 2018. For further information, please see the press release issued by the Company on 19 March 2018 which is available at the Company's website (<https://investors.infrax.be>).

3.5 Recent performance

Based on recent information of the annual accounts of 2017 (which are still to be approved by the Board of Directors and the general assembly of the Company), the Company can report a positive evolution of its net financial debt. The main highlights are set out below:

Infrax's business update

- Net financial debt dropped down with >250 mio EUR or -25% over the last 2 years thanks to:
 - Successful selling of GP- and DHP-certificates to the market and the DAEB-system implemented by the Flemish Government in 2016
 - Recovering tariff differences of the past in the actual tariffs 2017-2020, approved by the VREG

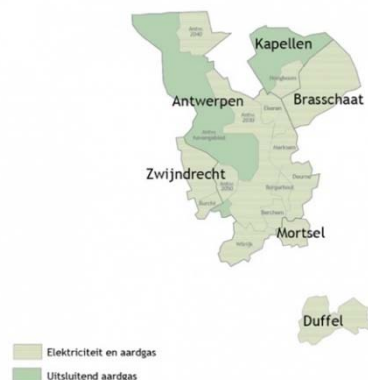


4 Financial impact of the merger between IVEG, IMEA and INTEGAN

4.1 Background in relation to IMEA

The city of Antwerp has announced to start the integration of the two DSOs for electricity and gas on its territory, IVEG (a shareholder of the Company) and IMEA (a shareholder of Eandis), and also the cable company INTEGAN. The city of Antwerp is the mayor shareholder in the three network companies. Its shareholding amounts to 72.83% in IMEA, 29.21% in IVEG and 64.40% in INTEGAN.

IMEA (*Intercommunale Maatschappij voor Energievoorziening Antwerpen*) is a mission entrusted entity (*opdrachthoudende vereniging*) incorporated in Belgium and subject to the laws of Belgium. IMEA has its registered office at 233 Merksemsesteenweg, 2100 Deurne-Antwerp, its registered office general telephone number is +32 78 353534 and it has enterprise number BE 0204.647.234 (RLE Antwerp, section Antwerp). IMEA services a territory of six cities and municipalities in the Antwerp region, including the city of Antwerp. These regions are set out in the map below:



The table below provides an overview of the shareholding of IMEA as at the date of this Participation Solicitation Memorandum:

IMEA

Shareholders	A-shares	%
Antwerp	9,758,086	72.83
Brasschaat	1,271,997	9.49
Duffel	674,692	5.04
Kapellen	460,399	3.44
Mortsel	665,952	4.97
Zwijndrecht	566,773	4.23
TOTAL	13,397,899	100%

IMEA holds 13.76% of the shares in Eandis and consequently the guarantee of IMEA under the Bonds is limited to the due and punctual payment of 13.76% of the guaranteed liabilities thereunder.

4.2 Shareholding of Eandis

The Guarantors of the bonds issued by Eandis are Eandis' sole shareholders. No shareholder exercises control over Eandis. The table below provides an overview of the shareholding in Eandis as at the date of this Participation Solicitation Memorandum:

	Shares	%
GASELWEST	2,852,920	16.60%
IMEA	2,365,216	13.76%
IMEWO	3,853,144	22.42%
INTERGEM	1,881,507	10.95%
IVEKA	2,465,460	14.34%
IVERLEK	3,339,885	19.43%
SIBELGAS	430,972	2.51%
TOTAL	17,189,104	100.00%

All of Eandis' capital shares are ordinary nominative shares, each representing an equal share in Eandis' capital totalling EUR 915,124.84 (as at the date of this Participation Solicitation Memorandum). All shares have been fully paid up and are registered in Eandis'

company share register. Each shareholder is entitled to one vote per share in Eandis' general assembly. Eandis has not issued profit sharing certificates.

The guarantors under the existing bonds of Eandis were re-appointed as DSOs on 3 February 2015 (for electricity) and on 29 September 2015 (for gas, except for IMEA that was appointed on 17 December 2008) by decision of the VREG, the Flemish energy regulator, for a period of twelve years.

Each of Gaselwest, IMEA, Imewo, Intergem, Iveka, Iverlek and Sibelgas (each a guarantor under the existing bonds of Eandis) has unconditionally and irrevocably guaranteed on a several but not joint basis the due and punctual payment and performance of all moneys, obligations and liabilities owed or incurred by the Issuer to the bondholders in respect of the existing bonds of Eandis, whether actual, future or contingent and whether or not the bondholder has acquired the bond on the issue date thereof or at a later stage by Eandis in accordance with, and subject to, the pro rata limitation of its respective guarantee in each case dated on or about 6 June 2017.

4.3 Distribution of electricity

Following a decision by the Flemish energy regulator VREG of 5 July 2013, the licence of the DSOs Gaselwest, Imewo, Intergem, Iveka, Iverlek and Sibelgas was expanded to the operation of electricity distribution grids up to 36 kV (formerly 30 kV). Due to historic reasons, the DSO IMEA already possessed a licence up to 70 kV.

4.4 Distribution of gas

With the exception of IMEA, whose license for gas distribution terminates on 1 January 2021, in 2015 the shareholders of Eandis equally filed their application for a renewal of their gas licence with the VREG. On 29 September 2015, the VREG decided in favour of a renewal of these DSOs' gas distribution licences. The renewed licences are valid for a twelve year period expiring on 14 October 2027.

4.5 Background in relation to INTEGAN

INTEGAN is a mission entrusted entity (*opdrachthoudende vereniging*) incorporated in Belgium and subject to the laws of Belgium. Integan has its registered office at Boombekelaan 14, 2660 Hoboken-Antwerp, its registered office general telephone number is +3238200200 and it has enterprise number BE 0212.586.683 (RLE Antwerp, section Antwerp). INTEGAN services cable TV in a territory of fourteen cities and municipalities in the Antwerp region, including the city of Antwerp. These regions are set out in the map below:



The table below provides an overview of the shareholding of INTEGAN as at the date of this Participation Solicitation Memorandum:

Shareholders	Shares	%
Antwerp	5,370,293	64.40
Boom	250,926	3.01
Brasschaat	556,103	6.67
Brecht	112,018	1.34
Essen	214,265	2.57
Hemiksem	150,282	1.80
Kapellen	269,961	3.24
Niel	137,384	1.65
Rumst	114,676	1.38
Schelle	118,701	1.42
Schilde	188,195	2.26
Schoten	496,303	5.95
Wijnegem	132,381	1.59
Willebroek	226,850	2.72
TOTAL	8,338,338	100%

The graph below provides an overview of the financials (prepared in accordance with Belgian GAAP) of IVEG, IMEA and INTEGAN for the financial year ended 31 December 2016:

Financials (BE GAAP aggregation of IMEA & IVEG & INTEGAN group (non audited))

Financials (BE GAAP) aggregation of IMEA & IVEG & INTEGAN-group (non audited)				
(in mio €)	2016			
	IMEA	IVEG	INTEGAN	Imea & Iveg & Integan
Income statement				
Turnover	234	91	11	336
Total Operating Income	231	117	20	369
Total Operating Charges	-191	-98	-17	-306
Operating profit	41	19	3	62
Financial profit	-16	-3	5	-14
Extraordinary Income	0	-1	0	-1
Income taxes	-6	-5	-2	-13
Net Profit	18	10	6	34
Dividend	16	6	0	22
Balance Sheet				
Total Current Assets	192	67	90	349
Total Fixed Assets	673	281	22	975
Total Assets	864	348	112	1.324
Total Non-Current Liabilities and provisions	415	102	9	526
Total Current and other Liabilities	162	52	18	232
Total Liabilities	577	154	27	759
Total Shareholders' Equity	287	194	85	565
Total Liabilities and Equity	864	348	112	1.323
RAB - electricity and gas / CAB - Telenet	661	229	71	961
EBTIDA incl. canon-fee Telenet	71	30	8	109
Net financial debt	467	96	-12	551
Net financial cost of debt	16	4	0	20
Dividends distributed	16	6	0	22

Source: officially published accounts of IMEA, IVEG and INTEGAN for 2016 in BE GAAP

The Company is convinced that the merger of IVEG and IMEA will be neutral for the guarantees granted in relation to the Bonds, as the combination of IMEA and IVEG only represents 12% of the total guarantee of the Bonds. The guarantee structure following the contemplated merger of IVEG and IMEA is shown in paragraph 2.1.4.

INTEGAN, on the other hand, has no financial debt as at the date of this Participation Solicitation Memorandum.

5 Impact on the terms and conditions of the Bonds

5.1 Waiver and change of Issuer

As a result of the proposed Merger, the manager (*werkmaatschappij*) Infracx CVBA will ultimately be dissolved and all its assets, obligations and licenses will transfer by operation of law to the merged entity Fluvius. The dissolution of the Company in the context of the proposed Merger would thereby trigger an Event of Default under Condition 9(f) of the Bonds.

Furthermore, as a result of the proposed Merger the Company will cease to be the manager (*werkmaatschappij*) of the electricity and/or gas distribution system operators in the designated areas in the Flanders or Walloon region for which it is/was the manager (*werkmaatschappij*) at the date of the issue of the Bonds. The Company will also undergo

a reorganisation whereby its tasks in relation to the management of the electricity and gas grids are transferred to a third party (i.e., the merged entity Fluvius). The substitution of the Company by the new merged entity Fluvius would thereby trigger an Event of Default under Condition 9(h).

These Events of Default can, however, be avoided if the proposed Merger is approved by an extraordinary resolution of the Bondholders, as set out in the Meeting Provisions.

Capitalised terms used in this section 4 have the meaning given to them in the base prospectus of the EUR 500,000,000 Euro Medium Term Note Programme of the Company, unless otherwise defined in this Participation Solicitation Memorandum.

5.2 Amendments to certain Conditions of the Bonds

5.2.1 Condition 2(b)

Following the Merger, the joinder of the Guarantees will continue to cover the Guaranteed Amounts in full.

However, the merged entity Fluvius which will substitute the Company as Issuer will also have other shareholders than the Guarantors of the Bonds. Such other shareholders will not guarantee the Bonds just like the Guarantors will not guarantee any of the bonds issued by Eandis prior to the Merger. Given that not all shareholders of the merged entity Fluvius will guarantee the Bonds, it could be argued that technically the merged entity will breach the undertaking in Condition 2(b) even when the Bonds remain guaranteed in full. Such breach of an obligation in the Conditions would in turn constitute an Event of Default under Condition 9(b).

In order to avoid an Event of Default occurring following the Merger, it is proposed to explicitly amend the relevant provision in Condition 2(b) to the effect that Fluvius, as Issuer following the Merger, undertakes that the Guarantors will continue to guarantee the Guaranteed Amounts in the proportion that was agreed in the relevant Final Terms of the relevant Bonds. Together with the other provisions of the Conditions, this Condition will ensure that the Bonds remain guaranteed up to the aggregate Guaranteed Amount by the entities or their permitted assignees or transferees (each up to their respective pro rata share) that were holding the assets, obligations and licenses of the Guarantors at the time of issuance of the Bonds.

5.2.2 Condition 9(f) and Condition 9(h)

At the time of, or following, the Merger, further integration processes may be envisaged between other shareholders of the Company, including the Guarantors, and the shareholders of Eandis (such as the IVEG IMEA Integration). Depending on the structure of such further integration processes, the Events of Default under Condition 9(f) and Condition 9(h) mentioned under paragraph 5.2.1 may also be triggered by a merger of these entities or any other form of corporate reorganisation and/or transfer of assets and/or obligations between the shareholders. This would be the case to the extent (i) a shareholder of the Company which is a Guarantor of the Bonds would be dissolved and liquidated or (ii) the obligations, assets and/or licenses of a shareholder in relation to the electricity and/or gas grids would be transferred to a third party. For the IVEG IMEA

Integration, whereby IMEA and INTEGAN will merge into IVEG (by way of a merger by absorption), this would, however, not be the case.

It is therefore proposed to amend Condition 9(f) and Condition 9(h) in order to allow such further integration process with other shareholders of the merged entity Fluvius, provided that:

- (i) the surviving entity or entities from any such merger, corporate reorganisation or transfer will assume all assets, obligations and licenses of the relevant Guarantor, including its obligations under the Guarantee. In case there would be more than one surviving entity, they will assume the obligations under the Guarantee on a joint and several basis; and
- (ii) in respect of any further integration process, this would in itself not result in a downgrade of the issue ratings assigned to the Bonds outstanding immediately prior to such integration process.

6 Agenda and Proposed Resolutions

6.1 Agenda

The Company requests the Bondholders to:

- (i) waive the right to request any early redemption of the Bonds as a result of any event of default under Condition 9(f) and under Condition 9(h) of the Bonds that could be triggered by the Merger and approve the change of Issuer under the Bonds; and
- (ii) consent to various amendments to the Conditions in light of the Merger.

6.2 Proposed Resolutions

Proposed Resolution 1: The general meeting of Bondholders resolves to waive the right to request any early redemption of the Bonds as a result of any event of default under Condition 9(f) and under Condition 9(h) of the Bonds that could be triggered:

- (i) by the Merger;
- (ii) in the framework of the Merger, as a result of the Company ceasing to be the manager (*werkmaatschappij*) of the electricity and/or gas distribution system operators in the designated areas in the Flanders or Walloon region for which it is/was the manager (*werkmaatschappij*) at the date of the issue of the Bonds; and
- (iii) in the framework of the Merger, the Company undergoing a reorganisation whereby its tasks in relation to the management of the electricity and gas grids are transferred to the merged entity Fluvius,

and approves the change of Issuer under the Bonds resulting from the Merger.

Proposed Resolution 2: With effect as from the completion of the Merger, the general meeting of Bondholders resolves to:

- (i) amend Condition 2(b) as follows (deletion of the stricken text and addition of the underlined text): "*The Issuer shall at all times ensure that the joinder of the Guarantees will cover the Guaranteed Amounts in full and shall ensure that the Guarantors (which may include, for the avoidance of doubt, any surviving entity or entities as referred to in Condition 9(f) and/or any transferee as referred to in*

Condition 9(h) which have assumed the obligations of a Guarantor under a Guarantee) any future shareholder of the Issuer will commit to guaranteeing will continue to guarantee the Guaranteed Amount in the proportion to its shareholding in the Issuer as set out in the respective Final Terms of the Notes.”;

- (ii) amend Condition 9(f) as follows (deletion of the stricken text and addition of the underlined text): “**Winding-up:** an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Issuer, any of its Subsidiaries, if any, or any Guarantor or the Issuer, any of its Subsidiaries, if any, or any Guarantor ceases to carry on all or substantially all of its business or operations, except in either case for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) in respect of any of the Issuer’s Subsidiaries, if any, which has not been declared bankrupt (“failliet verklaard”), (ii) on terms approved by an Extraordinary Resolution of the Noteholders, or (iii) resulting in a transfer of all the obligations, assets and licenses from any Guarantor to any other Guarantor or the Issuer provided that the relevant transferee assumes the Guarantee of the transferor, or (iv) of any Guarantor for the purposes of a further integration with (an) other direct or indirect shareholder(s) of the merged Fluvius entity provided (I) the surviving entity(ies) of such integration process assume(s) all obligations, assets and licenses of the Guarantor, including the obligations of the Guarantor under the Guarantee (and provided further that, in the event that there is more than one surviving entity which assumes the obligations, assets and licenses of the Guarantor, such surviving entities will assume the obligations of the Guarantor under the Guarantee on a joint and several basis) and (II) such integration process would in itself not result in a downgrade of the issue ratings assigned to the Notes outstanding immediately prior such integration process; or”;
- (iii) add a fourth indent to Condition 9(h): “- in respect of any Guarantor which has any licenses for the distribution of electricity and/or gas, (I) such Guarantor transfers all its obligations, assets and licenses to (an) other direct or indirect shareholder(s) of the Issuer which is (are) a DSO and the Guarantee of the relevant transferor is assumed by the transferee (and, in the event that there is more than one transferee which assumes the obligations, assets and licenses of the relevant Guarantor, they will assume the obligation under the Guarantee on a joint and several basis) and (II) such integration process would in itself not result in a downgrade of the issue ratings assigned to the Notes outstanding immediately prior such integration process;”.

PARTICIPATION SOLICITATION, PROPOSAL AND PROPOSED AMENDMENTS

The Company is inviting the Bondholders to consider the Proposal and to participate in the Participation Solicitation and to vote on the Resolutions at the Meeting.

The purpose of the Participation Solicitation is to (i) waive the right to request any early redemption of the Bonds as a result of any event of default under Condition 9(f) and under Condition 9(h) of the Bonds that could be triggered by the Merger and approve the change of Issuer under the Bonds and (ii) to consent to various amendments of the Conditions in light of the Merger. The Participation Solicitation is made on the terms and subject to the conditions contained in this Participation Solicitation Memorandum. Capitalised terms used in this Participation Solicitation Memorandum have the meaning given in “*Definitions*” and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

Before making a decision whether to participate in the Participation Solicitation or otherwise participate in the Meeting or Adjourned Meeting, Bondholders should carefully consider all of the information in this Participation Solicitation Memorandum and, in particular, the considerations described in “*Certain Considerations Relating to the Participation Solicitation and the Meeting or Adjourned Meeting*” on pages 38-39.

Meeting

Notice (the “**Notice**”) convening the Meeting to be held at 10 a.m. (CET) on 2 May 2018 at the offices of the Company at Koning Albert II-laan 37, 1030 Brussels, Belgium has been given to Bondholders in accordance with the Conditions on the date of this Participation Solicitation Memorandum. The form of the Notice (in English) is set out in Annex 1 to this Participation Solicitation Memorandum. At the Meeting, Bondholders will be invited to consider and, if thought fit, pass the Resolutions to approve the implementation of the Proposal as more fully described in the Notice. See “*Annex 1 – Form of Notice of Meeting*”.

Quorums and Majorities

The quorum at the Meeting is that not less than 75 per cent. of the aggregate principal amount of the outstanding Bonds has to be present or represented at the Meeting. In the event that the quorum for any Resolution (see “*Participation Solicitation and Proposal – Meeting*” above) is not obtained at the Meeting, the Meeting in respect of such Resolution will be adjourned for not less than fourteen and not more than 42 clear days. The holding of any Adjourned Meeting will be subject to the Company giving at least fourteen and not more than 42 clear days’ notice in accordance with the Conditions and the Meeting Provisions to that effect. The quorum at the Adjourned Meeting is that not less than 25 per cent. of the aggregate principal amount of the outstanding Bonds has to be present or represented at the Meeting. Block Voting Instructions or Meeting Notifications (together with Voting Certificates) that are submitted in accordance with the procedures set out in the Meeting Provisions and this Participation Solicitation Memorandum and that have not been subsequently revoked, shall remain valid for such Adjourned Meeting.

To be passed, each Resolution must be approved by a majority representing not less than 75 per cent. of the aggregate principal amount of the Bonds that participate in the vote at the Meeting, or at any Adjourned Meeting.

If passed, the Resolutions shall be binding on all Bondholders, whether or not present or represented at the Meeting or at the Adjourned Meeting, and whether or not they voted in

favour of the Resolutions. The implementation of the Resolutions, if passed, is conditional on the Company not having previously terminated the Participation Solicitation in accordance with the provisions for such termination set out in "*Amendment and Termination*".

Participation Fee

Each Bondholder from whom a valid Block Voting Instruction or Meeting Notification (together with a Voting Certificate) in respect of both Resolutions is received by the Tabulation Agent by the Early Participation Deadline and who has, in the case of a Meeting Notification, effectively voted at the Meeting on both Resolutions in person or through its representative, shall be entitled to receive from the Company an amount equal to 0.35 per cent. of the principal amount of the Bonds in respect of which such Bondholder has validly voted (the "**Participation Fee**"), subject to both Resolutions being passed at the Meeting, and subject to the Block Voting Instruction or the Meeting Notification (together with a Voting Certificate) not having been revoked. Bondholders may continue to submit Block Voting Instructions or Meeting Notifications (together with Voting Certificates) after the Early Participation Deadline, but such Bondholders will not be eligible to receive the Participation Fee in respect of those Block Voting Instructions or Meeting Notifications. In the event that the required quorum is not reached at the Meeting and an Adjourned Meeting has to be held, the Participation Fee shall only be due to a Bondholder who has validly submitted a Block Voting Instruction or a Meeting Notification (together with a Voting Certificate) before the Early Participation Deadline, voted (through a Block Voting Instruction or otherwise) at the Adjourned Meeting on both Resolutions and again subject to both Resolutions having been passed at such Adjourned Meeting. The Participation Fee will be paid to the qualifying Bondholders on the Payment Date. Payments of the Participation Fee to Bondholders who are not a Clearing System Participant and who submitted or instructed the submission of Block Voting Instructions will be made by or on behalf of the Company, in immediately available funds, by no later than the Payment Date to the relevant Clearing System Participant (see "*Procedures for Participating in the Participation Solicitation and the Meeting or Adjourned Meeting*") for onward payment to the relevant Bondholders. Such payment by or on behalf of the Company to the relevant Clearing System Participant will satisfy the obligations of the Company in respect of the Participation Fee and neither the Company, nor the Solicitation Agent or the Tabulation Agent have any responsibility for the subsequent payment of the Participation Fee by a Clearing System Participant to the Bondholders who have given instructions through them. No Participation Fee will be due if the Meeting (or the Adjourned Meeting) is cancelled.

Each Block Voting Instruction has to include details of the account of the Clearing System Participant to which the Participation Fee should be paid for onward payment to the Bondholders who submitted or instructed the submission of the relevant Block Voting Instruction. Each Meeting Notification has to include details of the account of the Bondholder to which the Participation Fee should be paid. Absent such account details being provided in the Block Voting Instruction or Meeting Notification, the Participation Fee will not be payable to the relevant Clearing System Participant or Bondholder, as applicable.

Provided the Company makes, or has made on its behalf, full payment of the Participation Fee for all relevant Bonds to the Clearing System Participant on or before the Payment Date, and has instructed the Clearing System Participant to make such payment to the Bondholders (including any Recognised Accountholder or other intermediary for onward

payment to relevant Bondholders), under no circumstances will any additional interest be payable to a Bondholder because of any delay in the transmission of funds from the Clearing System Participant or any other intermediary with respect to such Bonds of that Bondholder.

For the Bondholders who have elected not to submit a Block Voting Instruction but who have submitted a valid Meeting Notification (together with a Voting Certificate) and attended or were represented at the Meeting (or at any Adjourned Meeting), the Company shall pay the Participation Fee directly to the account specified by that Bondholder in the Meeting Notification.

Where payable, the Participation Fee will be paid to the Clearing System Participant (in case of a Block Voting Instruction) for onward payment to Bondholders or to the Bondholder (in case of a Meeting Notification) who was, on the date on which the Resolutions were passed, the holder of the relevant Bonds. Bonds should remain blocked in the account of the relevant Clearing System Participant or the relevant Recognised Accountholder from the time a Block Voting Instruction or a Meeting Notification (together with a Voting Certificate) has been submitted until the end of the Meeting or, if applicable, Adjourned Meeting, to receive the Participation Fee. In the event that any such Bondholder sells or transfers its Bonds between the date on which the Resolutions were passed and the payment of the Participation Fee, the entitlement to the Participation Fee will not be transferred with the relevant Bonds.

Block Voting Instructions

By submitting or instructing to submit a Block Voting Instruction, the Bondholder is deemed to consent to the terms and conditions of this Participation Solicitation Memorandum.

The submission by a Bondholder of a Block Voting Instruction will automatically instruct the Tabulation Agent to arrange for the appointment of one or more of its employees or any nominee(s) as the proxy to attend the Meeting (and any Adjourned Meeting) and to vote as instructed by the Bondholder.

If a Block Voting Instruction does not provide instructions on whether or not to vote in favour of the Resolutions, the relevant representative of the Tabulation Agent appointed as proxy shall vote in favour of the Resolutions.

Block Voting Instructions may be revoked by, or on behalf of, the relevant Bondholder by submitting a valid withdrawal instruction that is received by the Tabulation Agent by the Deadline or, where there is an Adjourned Meeting, three Business Days before the time set for any such Adjourned Meeting. To be valid, such instruction must specify the name of the Clearing System Participant and the Bonds to which the original Block Voting Instruction related.

Bondholders may elect not to submit a Block Voting Instruction, but to attend or to be represented and vote at the Meeting and, if applicable, at any Adjourned Meeting, in accordance with the relevant Meeting Provisions. Bondholders who wish to attend or be represented at the Meeting and, if applicable, at any Adjourned Meeting, must respect the relevant procedure set out in section "*Procedures for Participating in the Participation Solicitation and the Meeting or Adjourned Meeting*".

Effect of the approval of the Proposal

If a Resolution is passed, the waiver and amendments to the Conditions proposed thereunder will be binding on all Bondholders, including those Bondholders who do not vote in respect of, or vote against, the relevant Resolution.

The waiver and amendments to the Conditions will be as described above and as set out in the form of Resolutions under “*Annex 1 – Form of Notice of Meeting*” below.

Announcements

Unless stated otherwise, all announcements in connection with the Participation Solicitation and the Proposal will be made by (i) publication in the Belgian State Gazette, (ii) publication in the Belgian newspaper *De Tijd*, (iii) publication on the website of the Company at <https://investors.infrax.be> and (iv) the delivery of notices to the Clearing System for communication to Clearing System Participants. Copies of all announcements, notices and press releases can also be obtained from the Tabulation Agent, the contact details of which appear on the last page of this Participation Solicitation Memorandum. Significant delays may be experienced where notices are delivered to the Clearing System and Bondholders are urged to contact the Tabulation Agent for the relevant announcements during the course of the Participation Solicitation. In addition, Bondholders may contact the Solicitation Agent for information.

General

Subject to applicable law and the relevant Meeting Provisions, the Company, may, at its option and in its sole discretion, extend, re-open, amend or waive any condition of the Participation Solicitation or the Proposal, or terminate the Participation Solicitation, withdraw any Resolution and subsequently cancel the Meeting at any time before the Deadline (or where there is an Adjourned Meeting, three Business Days before the time set for any such Adjourned Meeting). Details of any such extension, re-opening, amendment, waiver, cancellation or termination will be announced wherever applicable as provided in this Participation Solicitation Memorandum as soon as reasonably practicable after the relevant decision is made. See “*Amendment and Termination*” in this respect.

Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold their Bonds when such intermediary would need to receive instructions from a Bondholder in order for such Bondholder to participate in, or to validly revoke their instruction to participate in, the Participation Solicitation and/or the Meeting or Adjourned Meeting before the deadlines specified in this Participation Solicitation Memorandum. **The deadlines set by any such intermediary (including any Recognised Accountholder) and the Clearing System Participants for the submission, instruction to submit and revocation of Block Voting Instructions will be earlier than the relevant deadlines specified in this Participation Solicitation Memorandum.** See “*Procedures for Participating in the Participation Solicitation and the Meeting or Adjourned Meeting*”.

The failure of any person to receive a copy of this Participation Solicitation Memorandum, the Notice or any other notice issued by the Company in connection with the Participation Solicitation and/or the Proposal shall not invalidate any aspect of the Participation Solicitation or the Proposal. No acknowledgement of receipt of any Block Voting Instruction and/or any other documents will be given by the Company, the Solicitation Agent or the Tabulation Agent.

Questions and requests for assistance in connection with the Participation Solicitation and the delivery of Block Voting Instructions and Meeting Notifications (together with Voting Certificates) may be directed to any of the Tabulation Agent or the Solicitation Agent, the contact details for which are on the last page of this Participation Solicitation Memorandum, or to the financial intermediary with whom the Bonds are held.

Governing law

The Participation Solicitation, the Proposal, the Meeting and any Adjourned Meeting, the Resolutions, each Block Voting Instruction, each Meeting Notification, each Voting Certificate and any non-contractual obligations or matters arising from or connected with any of the foregoing, shall be governed by, and construed in accordance with, Belgian law.

By submitting or instructing to submit a Block Voting Instruction or a Meeting Notification, the relevant Bondholder will unconditionally and irrevocably agree for the benefit of the Company, the Solicitation Agent and the Tabulation Agent that the courts of Brussels, Belgium, are to have jurisdiction to settle any disputes that may arise out of or in connection with the Participation Solicitation, the Proposal or such Block Voting Instruction or Meeting Notification, as the case may be, and that accordingly any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

CERTAIN CONSIDERATIONS RELATING TO THE PARTICIPATION SOLICITATION AND THE MEETING OR ADJOURNED MEETING

Before making a decision with respect to the Participation Solicitation or the Proposal, Bondholders should carefully consider, in addition to the other information contained in this Participation Solicitation Memorandum, the following:

Bondholders are responsible for complying with all of the procedures for participating in the Participation Solicitation and the Meeting and, if applicable, Adjourned Meeting. None of the Company, the Solicitation Agent or the Tabulation Agent assumes any responsibility for informing Bondholders of irregularities with respect to compliance with such procedures.

Bondholders are advised to check with the relevant Clearing System Participant or with any bank, securities broker or other intermediary through which they hold Bonds when the Clearing System Participant or intermediary would need to receive instructions from a Bondholder in order for that Bondholder to be able to participate in, or revoke their instruction to participate in, the Participation Solicitation and the Meeting or Adjourned Meeting by the deadlines specified in this Participation Solicitation Memorandum.

Blocking of Bonds and Restrictions on Transfer

When considering whether to participate in the Participation Solicitation or the Meeting or Adjourned Meeting, Bondholders should take into account that restrictions on the transfer of the Bonds will apply from the time of submission of Block Voting Instructions or Voting Certificates accompanying Meeting Notifications. A Bondholder will, when submitting or instructing to submit a Block Voting Instruction or a Meeting Notification (together with a Voting Certificate), agree that its Bonds will be blocked until the earlier of (i) the date on which the relevant Block Voting Instruction or Meeting Notification (together with a Voting Certificate) is validly revoked (including their automatic revocation on the termination of the Participation Solicitation and the cancellation of the Meeting or Adjourned Meeting), in accordance with the terms of the Participation Solicitation and (ii) the later of the conclusion of the Meeting and any Adjourned Meeting.

Amendment of the Participation Solicitation or the Proposal

Subject to applicable laws, the Company may, at its option and in its sole discretion, at any time before the Deadline (or where there is an Adjourned Meeting, three Business Days before the time set for any such Adjourned Meeting), extend, re-open, amend or waive any condition of the Participation Solicitation or the Proposal, or terminate the Participation Solicitation, withdraw any Resolution and subsequently cancel the Meeting or Adjourned Meeting. See “*Amendment and Termination*” in this respect.

The Merger is subject to further conditions

The Merger is subject to corporate approvals and customary conditions precedent. No assurance can be given that the Merger will be implemented.

Termination of Participation Solicitation

Until both of the Resolutions are passed, the Company may terminate the Participation Solicitation, withdraw a Resolution and subsequently cancel the Meeting (or any Adjourned Meeting) in accordance with the provisions for such termination set out in “*Amendment and Termination*” at any time before the Deadline (or where there is an Adjourned Meeting, three Business Days before the time set for any such Adjourned Meeting). The Company will not be required to pay any Participation Fee if the Resolutions are not passed.

All Bondholders are bound by the Resolutions

Bondholders should note that if a Resolution is passed it will be binding on all Bondholders, whether or not they chose to participate in the Participation Solicitation or otherwise vote at the Meeting or Adjourned Meeting.

Responsibility to consult advisers

Bondholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Participation Solicitation and the Meeting or Adjourned Meeting and regarding the impact on them of the implementation of the Proposal. Bondholders who have not validly submitted a Block Voting Instruction or a Meeting Notification (together with a Voting Certificate) by the Early Participation Deadline, who are not present or represented at the meeting, who do not participate in the vote on both Resolutions or who have not validly voted at the Meeting or Adjourned Meeting will not be entitled to receive any Participation Fee. See pages 34-35 in section "*Participation Fee*" for further details.

None of the Company, the Solicitation Agent, the Tabulation Agent or any director, officer, employee, agent or affiliate of any such person is acting for any Bondholder, or will be responsible to any Bondholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Participation Solicitation or the Proposal, and accordingly none of the Company, the Solicitation Agent, the Tabulation Agent or any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether or not or how Bondholders should participate in the Participation Solicitation or otherwise participate in the Meeting or Adjourned Meeting.

TAX CONSEQUENCES

This Participation Solicitation Memorandum does not discuss the tax consequences for Bondholders arising from the Participation Solicitation or the Proposal and its implementation. Bondholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the receipt of any Participation Fee. Bondholders are liable for their own taxes and have no recourse to the Company, the Solicitation Agent or the Tabulation Agent with respect to any taxes arising in connection with the Participation Solicitation and/or the Proposal.

PROCEDURES FOR PARTICIPATING IN THE PARTICIPATION SOLICITATION AND THE MEETING OR ADJOURNED MEETING

Bondholders who need assistance with respect to the procedures for participating in the Participation Solicitation and the Meeting or Adjourned Meeting may contact any of the Tabulation Agent or the Solicitation Agent, the contact details of which are on the last page of this Participation Solicitation Memorandum, or to the financial intermediary with whom the Bonds are held.

Summary of actions to be taken

Bondholders may only participate in the Participation Solicitation and the Meeting or Adjourned Meeting in accordance with the procedures set out in this section “*Procedures for Participating in the Participation Solicitation and the Meeting or Adjourned Meeting*”.

To be eligible for the Participation Fee, which will be payable in the circumstances described in “*Participation Solicitation, Proposal and Proposed Amendment – Participation Fee*”, a Bondholder should either (i) deliver or, if the Bondholder is not a Clearing System Participant, request the relevant Clearing System Participant to deliver, by the Early Participation Deadline, a valid Block Voting Instruction (as set out below) or (ii) deliver, by the Early Participation Deadline, a Meeting Notification together with a Voting Certificate (as set out below) and effectively vote at the Meeting or, if applicable, Adjourned Meeting, in person or through its representative. Bondholders may continue to submit Block Voting Instructions or Meeting Notifications (together with Voting Certificates) after the Early Participation Deadline, but such Bondholders will not be eligible to receive the Participation Fee in respect of those Block Voting Instructions or Meeting Notifications.

Block Voting Instructions in respect of the Resolutions

A Bondholder may deliver, or if the Bondholder is not a Clearing System Participant, request the relevant Clearing System Participant (in accordance with the requirements and procedures of such Clearing System Participant) to deliver to the Tabulation Agent, a valid Block Voting Instruction in respect of the Resolutions (and not validly revoked) by the Deadline or where there is an Adjourned Meeting, three Business Days before the time set for any such Adjourned Meeting. The submission or instruction to submit by a Bondholder of a Block Voting Instruction will automatically instruct the Tabulation Agent to arrange for the appointment of one or more of its employees or any nominee(s) as the proxy to attend the Meeting (and any Adjourned Meeting) and to vote as instructed by the Bondholder.

Block Voting Instructions should be substantially in the form provided in “*Annex 2 – Form of Block Voting Instruction*” of this Participation Solicitation Memorandum and include (i) the principal amount of the Bonds to which such Block Voting Instructions relate to, (ii) voting instructions with respect to the Resolutions, and (iii) bank account details (name of account holder and IBAN and BIC numbers) to be used for payment of the Participation Fee (if applicable).

Upon request, each Clearing System Participant that submits a Block Voting Instruction should provide to the Company or the Tabulation Agent the details of every owner of the Bonds providing instructions. Instructions from each owner of Bonds must not be divided into multiple instructions. A Clearing System Participant may submit one Block Voting Instruction which includes instructions in respect of more than one owner of Bonds. If a Block Voting Instruction does not provide instructions on whether or not to vote in favour of

the Resolutions, the relevant representative of the Tabulation Agent appointed as proxy shall vote in favour of the Resolutions.

In order to be valid, Clearing System Participants are required to certify in the Block Voting Instruction that the Bonds in respect of which a Block Voting Instruction is given will be blocked until the later of the conclusion of the Meeting and any Adjourned Meeting.

Only Clearing System Participants may submit Block Voting Instructions. Each Bondholder who is not a Clearing System Participant must arrange for the Clearing System Participant through which such Bondholder holds its Bonds to submit a Block Voting Instruction on its behalf to the Tabulation Agent.

*Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold their Bonds when such intermediary would need to receive instructions from a Bondholder in order for such Bondholder to participate in, or to validly revoke their instruction to participate in, the Participation Solicitation or the Meeting or Adjourned Meeting before the deadlines specified in this Participation Solicitation Memorandum. **The deadlines set by any such intermediary and each Clearing System Participant for the submission, instruction to submit and revocation of Block Voting Instructions will be earlier than the relevant deadlines in this Participation Solicitation Memorandum.***

Meeting Notifications in respect of the Resolutions

Bondholders who elect not to deliver a Block Voting Instruction may make arrangements to participate in the Meeting and/or Adjourned Meeting in person or to be represented and vote at the Meeting and/or Adjourned Meeting by following the procedures outlined below.

The provisions governing the convening and holding of the Meeting and any Adjourned Meeting are set out in the Meeting Provisions.

A Meeting Notification, together with a Voting Certificate, has to be delivered to the Tabulation Agent by the Deadline (i.e., by 10 a.m. (CET) on 27 April 2018) or, in case of an Adjourned Meeting, at least three Business Days prior to the date of the Adjourned Meeting (i.e., by 10 a.m. (CET) on 18 May 2018).

Meeting Notifications should be substantially in the form provided in “*Annex 3 – Form of Meeting Notification*” of this Participation Solicitation Memorandum and include (i) the identity (name, address or registered office and (if applicable) company registration number) of the Bondholder, (ii) if applicable, the identity (name, address) of the representative(s) of the Bondholder who will be present at the Meeting (and at any Adjourned Meeting), (iii) the principal amount of the Bonds held by the Bondholder, (iv) if the Bondholder appoints a representative(s) who will be present at the Meeting (and at any Adjourned Meeting), voting instructions with respect to the Resolutions, and (v) bank account details (name of accountholder and IBAN and BIC numbers) to be used for payment of the Participation Fee (if applicable). In case of absence of bank account details (name of accountholder and IBAN and BIC numbers) to be used for payment of the Participation Fee (if applicable) in a Meeting Notification or if, for whatever reason, there is a lack of clarity with regard to such bank account details, the Participation Fee (if applicable) will not be paid. The form of Meeting Notification can be obtained in English on request from the Tabulation Agent or on the website of the Company at <https://investors.infrax.be>.

To be valid, a Meeting Notification needs to be accompanied by a Voting Certificate.

Submission and validity of Block Voting Instructions and Meeting Notifications (together with Voting Certificates)

The submission of a Block Voting Instruction will be deemed to have occurred upon receipt by the Tabulation Agent via the relevant Clearing System Participant of a valid Block Voting Instruction meeting the requirements set out in the section “*Block Voting Instructions in respect of the Resolutions*” above.

The submission of a Meeting Notification will be deemed to have occurred upon receipt by the Tabulation Agent of (i) a valid Meeting Notification, in accordance with the requirements set out in the section “*Voting Certificates and Proxies in respect of the Resolutions*” above and (ii) a valid Voting Certificate.

Unless validly revoked, Block Voting Instructions and Meeting Notifications (together with Voting Certificates) shall remain valid for any Adjourned Meeting.

Revocation of Block Voting Instructions and Meeting Notifications (together with Voting Certificates)

A Block Voting Instruction may be revoked by, or on behalf of, the relevant Bondholder by submitting a valid withdrawal instruction that is received by the Tabulation Agent by the Deadline, or where there is an Adjourned Meeting, three Business Days before the time set for any such Adjourned Meeting, in accordance with the procedures of the relevant Clearing System Participant. A revocation instruction relating to a Block Voting Instruction must specify the name of the Clearing System Participant and the Bonds to which the original Block Voting Instruction related.

A Meeting Notification and related Voting Certificate may be revoked by notifying the Tabulation Agent by the Deadline, or where there is an Adjourned Meeting, three Business Days before the time set for any such Adjourned Meeting. A revocation instruction relating to a Meeting Notification and related Voting Certificate must specify the details of the Bondholder and the Bonds to which the original Meeting Notification and related Voting Certificate related.

Representations and undertakings of Bondholders participating or being represented at a Meeting (and any Adjourned Meeting)

By submitting or instructing to submit a Block Voting Instruction or a Meeting Notification (together with a Voting Certificate), a Bondholder and, for Block Voting Instructions, any Clearing System Participant submitting such Block Voting Instruction on such Bondholder’s behalf, shall be deemed to agree, and acknowledge, represent, warrant and undertake, to the Company, the Tabulation Agent and the Solicitation Agent the following at the time of submission of such Block Voting Instruction or Meeting Notification (together with a Voting Certificate) and at the time of the Meeting (and any Adjourned Meeting) (and if a Bondholder or Clearing System Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Bondholder or Clearing System Participant should contact the Tabulation Agent immediately):

- (a) in case of a Block Voting Instruction only, it has received this Participation Solicitation Memorandum, and has reviewed, agrees to be bound by and accepts the terms, conditions and other considerations of the Participation Solicitation and Proposal, all as described in this Participation Solicitation Memorandum;

- (b) in case of a Block Voting Instruction only, it will be deemed to consent to have the Clearing System Participant provide details concerning its identity to the Tabulation Agent (and for the Tabulation Agent to provide such details to the Company and the Solicitation Agent and their respective legal advisers);
- (c) in case of a Block Voting Instruction only, it gives instructions for the appointment by the Tabulation Agent of one or more of its representatives as its proxy to vote in respect of the Resolutions at the Meeting (and any Adjourned Meeting) in the manner specified in the Block Voting Instruction in respect of all of the Bonds in its account blocked in the relevant Clearing System Participant;
- (d) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations, shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (e) none of the Company, the Solicitation Agent or the Tabulation Agent, nor any of their respective affiliates, directors or employees, has given it any information with respect to the Participation Solicitation or the Proposal save as expressly set out in this Participation Solicitation Memorandum and the Notice nor has any of them expressed any opinion about the terms of the Participation Solicitation or the Proposal or made any recommendation to it as to whether it should participate in the Participation Solicitation or otherwise participate in the Meeting or any Adjourned Meeting and it has made its own decision with regard to participating in the Participation Solicitation and/or the Meeting and any Adjourned Meeting based on financial, tax or legal advice it has deemed necessary to seek;
- (f) no information has been provided to it by the Company, the Solicitation Agent or the Tabulation Agent, or any of their respective affiliates, directors or employees, with regard to the tax consequences for Bondholders arising from the participation in the Participation Solicitation, the implementation of the Proposal or the receipt by it of the Participation Fee (if applicable), and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Participation Solicitation or in relation to the Proposal, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Solicitation Agent or the Tabulation Agent, or any of their respective directors or employees, or any other person in respect of such taxes and payments; and
- (g) it holds and will hold, until the earlier of (i) the date on which its Block Voting Instruction or Meeting Notification (together with a Voting Certificate) is validly revoked (including the automatic revocation of such Block Voting Instruction or Meeting Notification (together with a Voting Certificate) on the termination of the Participation Solicitation and the cancellation of the Meeting or Adjourned Meeting) in accordance with the terms of the Participation Solicitation and the Proposal and (ii) the later of the conclusion of the Meeting and any Adjourned Meeting, the relevant Bonds blocked by the relevant Clearing System Participant and, in accordance with the requirements of, and by the deadline required by, that Clearing System Participant, it has submitted, or has caused to be submitted, a notification to the Clearing System Participant, to authorise the blocking of such Bonds with

effect on and from the date of such submission so that no transfers of such Bonds may be effected until the occurrence of any of the events listed in (i) or (ii) above.

General

Block Voting Instructions via Euroclear and Clearstream

Bondholders who wish to submit, or instruct to submit, a Block Voting Instruction and hold their Bonds via Euroclear or Clearstream should provide electronic instructions in accordance with the standard procedures of Euroclear and Clearstream. Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold Bonds when such intermediary would need to receive instructions from a Bondholder in order for that Bondholder to be able to participate in the Participation Solicitation or revoke their instruction by the deadlines specified in this Participation Solicitation Memorandum. The deadlines set by any such intermediary, Euroclear and Clearstream for the submission, instruction to submit and withdrawal of instructions will be earlier than the relevant deadlines specified in this Participation Solicitation Memorandum.

Denominations of Bonds for Block Voting Instructions and Meeting Notifications (together with Voting Certificates)

Block Voting Instructions and Meeting Notifications (together with Voting Certificates) are to be submitted in respect of a minimum principal amount of Bonds of EUR 100,000.

Block Voting Instructions and Meeting Notifications (together with Voting Certificates) other than in accordance with the procedures set out in this Participation Solicitation Memorandum will not be accepted

Bondholders may only participate in the Meeting (and any Adjourned Meeting) if they have, by the Deadline (or where there is an Adjourned Meeting, three Business Days before the time set for any such Adjourned Meeting), submitted a valid Block Voting Instruction or a valid Meeting Notification (together with a Voting Certificate) in accordance with the procedures set out in this Participation Solicitation Memorandum and, in particular, in this section "*Procedures for Participating in the Participation Solicitation and the Meeting or Adjourned Meeting*".

Appointment of Tabulation Agent as proxy

The submission or instruction for submission by a Bondholder of a Block Voting Instruction will automatically instruct the Tabulation Agent to arrange for the appointment of one or more of its employees or any nominee(s) as the proxy to attend the Meeting (and any Adjourned Meeting) and to vote as instructed by the Bondholder.

Irregularities

All questions as to the validity, form, eligibility and valid revocation (including times of receipt) of any Block Voting Instruction and Meeting Notification (together with a Voting Certificate) will be determined by the Company in its sole discretion, which determination shall be final and binding.

The Company reserves the absolute right to reject any and all Block Voting Instructions, Meeting Notifications, Voting Certificates or revocation instructions not in proper form or the acceptance of which would, in the opinion of the Company and its legal advisers, be unlawful. The Company furthermore reserves the absolute right to waive any defects, irregularities or delay in the submission of any or all Block Voting Instructions, Meeting

Notifications, Voting Certificates or revocation instructions. The Company also reserves the absolute right to waive any such defect, irregularity or delay in respect of a particular Block Voting Instruction or Meeting Notification (together with a Voting Certificate) whether or not the Company elects to waive similar defects, irregularities or any delay in respect of other Bonds.

Any defect, irregularity or delay must be cured within such time as the Company determines, unless waived by it. Block Voting Instructions and Meeting Notifications (together with Voting Certificates) will be deemed not to have been produced until such defects, irregularities or delays have been cured or waived. None of the Company, the Solicitation Agent and the Tabulation Agent shall be under any duty to give notice to a Bondholder of any defects, irregularities or delays in any Block Voting Instruction, Meeting Notification, Voting Certificate or revocation instruction, nor shall any of them incur any liability for failure to give such notice.

AMENDMENT AND TERMINATION

Notwithstanding any other provision of the Participation Solicitation or the Proposal, the Company may, subject to applicable laws, at its option and in its sole discretion, at any time before the Deadline (or where there is an Adjourned Meeting, three Business Days before the time set for any such Adjourned Meeting):

- (a) extend the Deadline or re-open the Participation Solicitation, as applicable;
- (b) otherwise extend, re-open or amend the Participation Solicitation or the Proposal in any respect (including, but not limited to, any amendment in relation to the Participation Fee); or
- (c) terminate the Participation Solicitation, including with respect to Block Voting Instructions and Meeting Notifications (together with Voting Certificates) submitted before the time of such termination, withdraw a Resolution and subsequently cancel the Meeting or Adjourned Meeting.

The Company also reserves the right at any time to waive any or all of the conditions of the Participation Solicitation and/or the Proposal, respectively, as set out in this Participation Solicitation Memorandum.

The Company will announce any such extension, re-opening, amendment, cancellation or termination as soon as is reasonably practicable after the relevant decision is made. To the extent a decision is made to waive any condition of the Participation Solicitation or the Proposal generally, as opposed to in respect of certain Block Voting Instructions or Meeting Notifications (together with Voting Certificates) only, such decision will also be announced as soon as is reasonably practicable after it is made. See "*Further Information and Terms and Conditions – Announcements*".

SOLICITATION AGENT AND TABULATION AGENT

The Company has retained BNP Paribas to act as Solicitation Agent for the Participation Solicitation and the Proposal and Lucid Issuer Services Limited to act as Tabulation Agent. The Solicitation Agent and its affiliates may contact Bondholders regarding the Participation Solicitation and the Proposal and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Participation Solicitation Memorandum, the Notice and related materials to Bondholders. The Company has entered into a solicitation agency agreement with the Solicitation Agent and an engagement letter with the Tabulation Agent, each of which contains certain provisions regarding the payment of fees, reimbursement of expenses and indemnity arrangements. The Solicitation Agent and its affiliates have provided and may continue to provide certain commercial and investment banking services to the Company for which they have received and will receive compensation that is customary for services of such nature.

The Solicitation Agent and its affiliates may (i) submit Block Voting Instructions, Meeting Notifications (together with Voting Certificates) or attend and vote at the Meeting or Adjourned Meeting in person for its own account and (ii) submit Block Voting Instructions and Meeting Notifications (together with Voting Certificates) on behalf of other Bondholders.

None of the Solicitation Agent, the Tabulation Agent or any of their respective directors, employees and affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Participation Solicitation, the Proposal or the Company in this Participation Solicitation Memorandum or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information and the terms of any amendment to the Participation Solicitation and/or the Proposal.

None of the Company, the Solicitation Agent, the Tabulation Agent or any director, officer, employee, agent or affiliate of any such person is acting for any Bondholder, or will be responsible to any Bondholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Participation Solicitation or the Proposal, and accordingly none of the Company, the Solicitation Agent, the Tabulation Agent or any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether or not or how Bondholders should participate in the Participation Solicitation or otherwise participate in the Meeting or Adjourned Meeting, nor gives any representation as to the accuracy or completeness of the Block Voting Instructions and/or Meeting Notifications submitted on behalf of any Bondholder.

The Tabulation Agent is the agent of the Company and owes no duty to any Bondholder.

ANNEX 1
FORM OF NOTICE OF MEETING



Infrax CVBA

*coöperatieve vennootschap met beperkte aansprakelijkheid / société coopérative à
responsabilité limitée*

Koning Albert II-laan 37, 1030 Brussels

Register of Legal Entities Brussels VAT: BE 0882.509.166

(the “**Company**”)

CONVOCATION TO THE GENERAL MEETING OF BONDHOLDERS

The Board of Directors of the Company has the honour to invite the holders of the EUR 250,000,000 3.75 per cent. Senior Fixed Rate Notes due 30 October 2023 and the EUR 250,000,000 2.625 per cent. Senior Fixed Rate Notes due 29 October 2029, issued under the EUR 500,000,000 Euro Medium Term Note Programme of the Company guaranteed on a several (and proportionate) and joint basis by Infrax Limburg, Inter-Energa, Inter-Aqua and Inter-Media and on a several (and proportionate) but not joint basis by Infrax West, IVEG, PBE and Riobra (the “**Bonds**”) to attend the general meeting of such bondholders to be held on 2 May 2018 at 10 a.m. Brussels time at the offices of the Company at Koning Albert II-laan 37, 1030 Brussels, Belgium (the “**Meeting**”) in order to deliberate and decide on the resolutions described in paragraph 2 below in the context of the proposed merger of the Company with Eandis System Operator CVBA (“**Eandis**”).

Further information on the Meeting and related matters, including the requirements to participate in the Meeting, is included in a memorandum prepared by the Company which is available on the website of the Company at <https://investors.infrax.be> (the “**Participation Solicitation Memorandum**”).

In this notice, unless a contrary indication appears, terms used in the Participation Solicitation Memorandum have the same meaning and construction.

1 Background

On 1 July 2016, the Company and Eandis, the operational company of the Eandis group which is active in the distribution of electricity and gas, signed a memorandum of understanding to establish a joint venture company, 50% owned by the Company and 50% owned by Eandis, to cooperate on certain topics such as the preparation and roll out of digital metering, the development of new activities, the procurement of common goods, services and contractors and ICT. For this purpose, Fluvius CVBA was incorporated on 27 December 2016.

An external study delivered by consultant Roland Berger calculated in detail the benefits which could be realised by this cooperation, which are estimated at EUR 35 million per year. The study also revealed a high potential of savings – three to five times higher than

the initial cooperation project – in case a full integration of both operational companies would be pursued.

In March and April 2017, the Board of Directors of each of the Company, Eandis and all associated distribution system operators (the “**DSOs**”) approved to further pursue the full integration of the Company and Eandis into Fluvius.

On 5 May 2017, the Flemish Government approved a memorandum in which the key elements of the future structure of distribution grids in Flanders are set out. These key elements are:

- maintaining the regional DSOs;
- unifying operation areas; and
- establishing one strong, best-in-class operational company, being Fluvius.

The operation will be legally structured as a merger by absorption. As a result thereof, the Company will merge into Eandis. Immediately after the merger will have taken place, Eandis will change its name into ‘Fluvius’. The current Fluvius subsidiary will automatically integrate into the new merged entity by way of a silent merger.

In the framework of this operation, the Company will be dissolved and the assets and liabilities of the Company will transfer by operation of law to the merged entity Fluvius. The shareholders of the Company will become shareholders of Fluvius.

In addition to the proposed Merger, further integration between certain shareholders of the Company and Eandis could also be envisaged going forward. In a first instance, this would concern a further integration between IVEG (a shareholder of the Company), IMEA (a shareholder of Eandis) and INTEGAN (a cable television company), resulting in a merger (by absorption) of IMEA and INTEGAN into IVEG. After the merger will have taken place, IVEG is expected to change its name into ‘Fluvius Antwerpen’. Other operations may also be considered in the future.

2 Agenda

The Company requests the holders of Bonds (“**Bondholders**”) to:

- (i) waive the right to request any early redemption of the Bonds as a result of any event of default under Condition 9(f) and under Condition 9(h) of the Bonds that could be triggered by the Merger and approve the change of Issuer under the Bonds; and
- (ii) consent to various amendments of the Conditions in light of the Merger.

3 Proposed Resolutions

The Bondholders are requested to approve the following resolutions (together, the “**Resolutions**”):

- (i) Waiver of the Events of Default under Condition 9(f) and under Condition 9(h) and change of issuer under the Bonds

Pursuant to Condition 9(f) of the Bonds, an Event of Default is triggered by the passing of a resolution for the winding-up or dissolution of the Company. The Bondholders are requested to waive this Event of Default as the Company will be

dissolved (without liquidation) upon completion of the Merger. For the avoidance of doubt, the Company is also seeking the Bondholders' confirmation of the proposed change of issuer under the Bonds.

Furthermore, the substitution of the Company by the new merged entity Fluvius would trigger the Event of Default under Condition 9(h). The Bondholders are therefore requested to waive this Event of Default as the Company will be substituted by Fluvius upon completion of the Merger.

Proposed Resolution 1: The general meeting of Bondholders resolves to waive the right to request any early redemption of the Bonds as a result of any event of default under Condition 9(f) and under Condition 9(h) of the Bonds that could be triggered:

- (a) by the Merger;
- (b) in the framework of the Merger, as a result of the Company ceasing to be the manager (*werkmaatschappij*) of the electricity and/or gas distribution system operators in the designated areas in the Flanders or Walloon region for which it is/was the manager (*werkmaatschappij*) at the date of the issue of the Bonds; and
- (c) in the framework of the Merger, the Company undergoing a reorganisation whereby its tasks in relation to the management of the electricity and gas grids are transferred to the merged entity Fluvius,

and approves the change of Issuer under the Bonds resulting from the Merger.

- (ii) Amendments to Conditions 2(b), 9(f) and 9(h)

Proposed Resolution 2: With effect as from the completion of the Merger, the general meeting of Bondholders resolves to:

- (a) amend Condition 2(b) as follows (deletion of the stricken text and addition of the underlined text): "*The Issuer shall at all times ensure that the joinder of the Guarantees will cover the Guaranteed Amounts in full and shall ensure that the Guarantors (which may include, for the avoidance of doubt, any surviving entity or entities as referred to in Condition 9(f) and/or any transferee as referred to in Condition 9(h) which have assumed the obligations of a Guarantor under a Guarantee) any future shareholder of the Issuer will commit to guaranteeing will continue to guarantee the Guaranteed Amount in the proportion to its shareholding in the Issuer as set out in the respective Final Terms of the Notes.*";
- (b) amend Condition 9(f) as follows (deletion of the stricken text and addition of the underlined text): "**Winding-up:** *an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Issuer, any of its Subsidiaries, if any, or any Guarantor or the Issuer, any of its Subsidiaries, if any, or any Guarantor ceases to carry on all or substantially all of its business or operations, except in either case for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) in respect of any of the Issuer's Subsidiaries, if any, which has not been declared bankrupt ("failliet verklaard"), (ii) on terms approved by an Extraordinary Resolution of the Noteholders, or (iii)*

resulting in a transfer of all the obligations, assets and licenses from any Guarantor to any other Guarantor or the Issuer provided that the relevant transferee assumes the Guarantee of the transferor, or (iv) of any Guarantor for the purposes of a further integration with (an)other direct or indirect shareholder(s) of the merged Fluvius entity provided (I) the surviving entity(ies) of such integration process assume(s) all obligations, assets and licenses of the Guarantor, including the obligations of the Guarantor under the Guarantee (and provided further that, in the event that there is more than one surviving entity which assumes the obligations, assets and licenses of the Guarantor, such surviving entities will assume the obligations of the Guarantor under the Guarantee on a joint and several basis) and (II) such integration process would in itself not result in a downgrade of the issue ratings assigned to the Notes outstanding immediately prior such integration process; or”; and

- (c) add a fourth indent to Condition 9(h): “- in respect of any Guarantor which has any licenses for the distribution of electricity and/or gas, (I) such Guarantor transfers all its obligations, assets and licenses to (an)other direct or indirect shareholder(s) of the Issuer which is (are) a DSO and the Guarantee of the relevant transferor is assumed by the transferee (and, in the event that there is more than one transferee which assumes the obligations, assets and licenses of the relevant Guarantor, they will assume the obligation under the Guarantee on a joint and several basis) and (II) such integration process would in itself not result in a downgrade of the issue ratings assigned to the Notes outstanding immediately prior such integration process.”.

4 Further information

Further details on the requirements to satisfy to participate in the Meeting and the applicable quorum and majority are included in the Participation Solicitation Memorandum. To be eligible to participate in the Meeting, a Bondholder should deliver at the latest by 10 a.m. (CET) on 27 April 2018 (i) a valid Block Voting Instruction or, if the Bondholder is not a participant in the clearing system of the National Bank of Belgium, request the relevant participant in the clearing system of the National Bank of Belgium to deliver such Block Voting Instruction by the same time and date or (ii) a Meeting Notification, together with a Voting Certificate issued by a recognised accountholder (*teneur de compte agréé/ erkende rekeninghouder*) within the meaning of the Belgian Companies Code or by the clearing system of the National Bank of Belgium certifying that the Bonds in respect of which a Meeting Notification is given will be blocked until the later of the conclusion of the Meeting and any adjourned Meeting.

Bondholders who are present or represented at the Meeting and who validly submit a Block Voting Instruction or a Meeting Notification (together with a Voting Certificate) by no later than 5 p.m. (CET) on 20 April 2018 will be entitled to a Participation Fee of 0.35 per cent. of the principal amount of the Bonds in respect of which such Bondholder has validly voted, as set out in more detail in the section “*Participation Fee*” on pages 34-35 of the Participation Solicitation Memorandum. The Participation Fee will only be due to Bondholders if both Resolutions are passed at the Meeting or the adjourned Meeting (as applicable) and subject to the relevant Block Voting Instruction or, if applicable, Meeting Notification (together with a Voting Certificate) not having been revoked. In the event that

the required quorum is not reached at the Meeting and an adjourned Meeting has to be held, the Participation Fee shall be due to a Bondholder who has validly submitted a Block Voting Instruction or a Meeting Notification (together with a Voting Certificate) by no later than 5 p.m. (CET) on 20 April 2018, voted at the Adjourned Meeting on both Resolutions and provided that both Resolutions were passed during such Adjourned Meeting. The applicable quorum and majority requirements are explained in more detail in the section "*Quorums and Majorities*" on pages 33-34 of the Participation Solicitation Memorandum.

ANNEX 2
FORM OF BLOCK VOTING INSTRUCTION



BLOCK VOTING INSTRUCTION

For a meeting of Bondholders (the “**Bondholders**”) of Infrax CVBA (the “**Company**”) (including any adjourned meeting, the “**Meeting**”) to be held at the offices of the Company at Koning Albert II-laan 37, 1030 Brussels, Belgium with respect to its outstanding **EUR 250,000,000 3.75 per cent. Senior Fixed Rate Notes due 30 October 2023 (ISIN: BE0002448232)** and **EUR 250,000,000 2.625 per cent. Senior Fixed Rate Notes due 29 October 2029 (ISIN: BE0002478536)**, issued under the EUR 500,000,000 Euro Medium Term Note Programme of the Company guaranteed on a several (and proportionate) and joint basis by Infrax Limburg, Inter-Energa, Inter-Aqua and Inter-Media and on a several (and proportionate) but not joint basis by Infrax West, IVEG, PBE and Riobra (the “**Bonds**”)

This signed original form must be completed by the Clearing System Participant and returned by email or fax by 10 a.m. (CET) on 27 April 2018 to:

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
The United Kingdom
Telephone: +44 20 7704 0880
Fax: +44 20 3004 1590
Attention: Thomas Choquet
Email: infrax@lucid-is.com

We hereby certify that:

1. Bonds with the aggregate principal amount specified below are held and blocked in our Clearing System Participant at the date of this letter and will remain so blocked until the earlier of (i) the date on which this Block Voting Instruction, or relevant part thereof, is validly revoked, and (ii) the later of the conclusion of the Meeting and any Adjourned Meeting.
2. We appoint the Tabulation Agent* or any nominee(s) nominated by it to act as our proxy (the “**Proxyholder**”) to attend the Meeting on our behalf and to cast the votes in respect of the Resolutions specified below:
 - (a) on the following agenda:
 - (aa) waive the right to request any early redemption of the Bonds as a result of any event of default under Condition 9(f) and under

* The Tabulation Agent is an agent of the Company. The Tabulation Agent will only vote in execution of this proxy in accordance with the specific voting instructions set out in this proxy. In absence of a specific voting instruction, the Tabulation Agent will vote in favour of the Resolutions.

Condition 9(h) of the Bonds that could be triggered by the Merger and approve the change of Issuer under the Bonds; and

- (bb) consent to various amendments of the Conditions in light of the Merger.
- (b) in the manner set out in paragraph 3 with respect to the following proposed resolutions (the “Resolutions”):

Proposed Resolution 1: The general meeting of Bondholders resolves to waive the right to request any early redemption of the Bonds as a result of any event of default under Condition 9(f) and under Condition 9(h) of the Bonds that could be triggered:

- (a) by the Merger;
- (b) in the framework of the Merger, as a result of the Company ceasing to be the manager (*werkmaatschappij*) of the electricity and/or gas distribution system operators in the designated areas in the Flanders or Walloon region for which it is/was the manager (*werkmaatschappij*) at the date of the issue of the Bonds; and
- (c) in the framework of the Merger, the Company undergoing a reorganisation whereby its tasks in relation to the management of the electricity and gas grids are transferred to the merged entity Fluvius,

and approves the change of Issuer under the Bonds resulting from the Merger.

Proposed Resolution 2: With effect as from the completion of the Merger, the general meeting of Bondholders resolves to:

- (a) amend Condition 2(b) as follows (deletion of the stricken text and addition of the underlined text): “*The Issuer shall at all times ensure that the joinder of the Guarantees will cover the Guaranteed Amounts in full and shall ensure that the Guarantors (which may include, for the avoidance of doubt, any surviving entity or entities as referred to in Condition 9(f) and/or any transferee as referred to in Condition 9(h) which have assumed the obligations of a Guarantor under a Guarantee) any future shareholder of the Issuer will commit to guaranteeing will continue to guarantee the Guaranteed Amount in the proportion to its shareholding in the Issuer as set out in the respective Final Terms of the Notes.*”;
- (b) amend Condition 9(f) as follows (deletion of the stricken text and addition of the underlined text): “**Winding-up:** *an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Issuer, any of its Subsidiaries, if any, or any Guarantor or the Issuer, any of its Subsidiaries, if any, or any Guarantor ceases to carry on all or substantially all of its business or operations, except in either case for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) in respect of any of the Issuer’s Subsidiaries, if any, which has not been declared bankrupt (“failliet verklaard”), (ii) on*

terms approved by an Extraordinary Resolution of the Noteholders, ~~or (iii) resulting in a transfer of all the obligations, assets and licenses from any Guarantor to any other Guarantor or the Issuer provided that the relevant transferee assumes the Guarantee of the transferor, or (iv) of any Guarantor for the purposes of a further integration with (an)other direct or indirect shareholder(s) of the merged Fluvius entity provided (I) the surviving entity(ies) of such integration process assume(s) all obligations, assets and licenses of the Guarantor, including the obligations of the Guarantor under the Guarantee (and provided further that, in the event that there is more than one surviving entity which assumes the obligations, assets and licenses of the Guarantor, such surviving entities will assume the obligations of the Guarantor under the Guarantee on a joint and several basis) and (II) such integration process would in itself not result in a downgrade of the issue ratings assigned to the Notes outstanding immediately prior such integration process; or~~"; and

- (c) add a fourth indent to Condition 9(h): “- *in respect of any Guarantor which has any licenses for the distribution of electricity and/or gas, (I) such Guarantor transfers all its obligations, assets and licenses to (an)other direct or indirect shareholder(s) of the Issuer which is (are) a DSO and the Guarantee of the relevant transferor is assumed by the transferee (and, in the event that there is more than one transferee which assumes the obligations, assets and licenses of the relevant Guarantor, they will assume the obligation under the Guarantee on a joint and several basis) and (II) such integration process would in itself not result in a downgrade of the issue ratings assigned to the Notes outstanding immediately prior such integration process,*”.

The Proxyholder is authorised to:

- participate in all deliberations and vote on behalf of the Bondholders on the Resolutions;
- sign the attendance list, the minutes of the Meeting and all annexes attached thereto; and
- in general, do all what is necessary or useful to execute this proxy, with a promise of ratification.

The Bondholders shall ratify and approve all acts carried out by the Proxyholder. The Proxyholder will vote on behalf of the Bondholders in accordance with the voting instructions given below.

In case of absence of voting instructions given to the Proxyholder with regard to the respective agenda items or if, for whatever reason, there is a lack of clarity with regard to the voting instructions given, the Proxyholder will always vote in favour of both Resolutions.

3. The details of the Bonds (*) are as follows:

Principal amount (in €) (**)	Vote on Resolution 1 (***)	Vote on Resolution 2 (***)
	For	For
	For	Against
	Against	For
	Against	Against

(*) The names of the Bondholders may be requested at a future date and must be made available to the Company upon request.

(**) A Clearing System Participant may submit one Block Voting Instruction which includes instructions in respect of more than one owner of Bonds.

(***) Cross out what is not applicable.

Account details for payment of Participation Fee to the Clearing System Participant for onward payment of the relevant Bondholders (if applicable)

The following account details should be used for payment of the Participation Fee (if applicable)†:

Account: IBAN: BIC:

Account holder:

Done at, on

Please date and sign

Signature(s): (****)

Name of Clearing System Participant:
.....

Name of contact person at Clearing System Participant:
.....

Telephone number of contact person at Clearing System Participant:
.....

† Please fill in. The absence of a specific instruction will mean that the Participation Fee (if applicable) will not be paid. All details with respect to the Participation Fee are set out in the Participation Solicitation Memorandum, which can be consulted on the website of the Company at <https://investors.infrax.be>.

Email address of contact person at Clearing System Participant:

.....

*(****)Clearing System Participants must specify the name, first name and title of the natural person(s) who sign on their behalf.*

**ANNEX 3
FORM OF MEETING NOTIFICATION**



MEETING NOTIFICATION

For a meeting of Bondholders (the “**Bondholders**”) of Infrax CVBA (the “**Company**”) (including any adjourned meeting, the “**Meeting**”) to be held at the offices of the Company at Koning Albert II-laan 37, 1030 Brussels, Belgium with respect to its outstanding **EUR 250,000,000 3.75 per cent. Senior Fixed Rate Notes due 30 October 2023 (ISIN: BE0002448232)** and **EUR 250,000,000 2.625 per cent. Senior Fixed Rate Notes due 29 October 2029 (ISIN: BE0002478536)**, issued under the EUR 500,000,000 Euro Medium Term Note Programme of the Company guaranteed on a several (and proportionate) and joint basis by Infrax Limburg, Inter-Energa, Inter-Aqua and Inter-Media and on a several (and proportionate) but not joint basis by Infrax West, IVEG, PBE and Riobra (the “**Bonds**”)

This signed original form must be returned by email or fax by 10 a.m. (CET) on 27 April 2018 to:

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
The United Kingdom
Telephone: +44 20 7704 0880
Fax: +44 20 3004 1590
Attention: Thomas Choquet
Email: infrax@lucid-is.com

The undersigned (name and first name / name of the company):

.....

Domicile / registered seat:

.....

.....

Passport/ID number:

.....

Owner of an aggregate principal amount of Bonds of:

EUR

hereby (*):

(*) Please tick one of the boxes of your choice and complete as necessary.

confirms his intention to participate in the Meeting in person* (in which case he must present his ID card or passport during the Meeting)

appoints as proxyholder the following person (the "Proxyholder"):

Name and first name:‡

Domicile:.....

Passport/ID Number:

(the Proxyholder must present his ID card or passport during the Meeting)

In order to represent him/her at the Meeting and to vote:

- (a) on the following agenda:
 - (aa) waive the right to request any early redemption of the Bonds as a result of any event of default under Condition 9(f) and under Condition 9(h) of the Bonds that could be triggered by the Merger and approve the change of Issuer under the Bonds; and
 - (bb) consent to various amendments of the Conditions in light of the Merger.
- (b) as follows on the proposed resolutions (the "Resolutions")(**):

(**) Please tick the box of your choice.

Proposed Resolution 1: The general meeting of Bondholders resolves to waive the right to request any early redemption of the Bonds as a result of any event of default under Condition 9(f) and under Condition 9(h) of the Bonds that could be triggered:

- (a) by the Merger;
- (b) in the framework of the Merger, as a result of the Company ceasing to be the manager (*werkmaatschappij*) of the electricity and/or gas distribution system operators in the designated areas in the Flanders or Walloon region for which it is/was the manager (*werkmaatschappij*) at the date of the issue of the Bonds; and
- (c) in the framework of the Merger, the Company undergoing a reorganisation whereby its tasks in relation to the management of the electricity and gas grids are transferred to the merged entity Fluvius,

‡ Please fill in. In the absence of specific instruction, the Company will appoint, as proxyholder, a member of its board of directors or one of its employees.

and approves the change of Issuer under the Bonds resulting from the Merger.

FOR	
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AGAINST	
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Proposed Resolution 2: With effect as from the completion of the Merger, the general meeting of Bondholders resolves to:

- (a) amend Condition 2(b) as follows (deletion of the stricken text and addition of the underlined text): *“The Issuer shall at all times ensure that the joinder of the Guarantees will cover the Guaranteed Amounts in full and shall ensure that the Guarantors (which may include, for the avoidance of doubt, any surviving entity or entities as referred to in Condition 9(f) and/or any transferee as referred to in Condition 9(h) which have assumed the obligations of a Guarantor under a Guarantee) any future shareholder of the Issuer will commit to guaranteeing will continue to guarantee the Guaranteed Amount in the proportion to its shareholding in the Issuer as set out in the respective Final Terms of the Notes.”*;
- (b) amend Condition 9(f) as follows (deletion of the stricken text and addition of the underlined text): ***“Winding-up:** an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Issuer, any of its Subsidiaries, if any, or any Guarantor or the Issuer, any of its Subsidiaries, if any, or any Guarantor ceases to carry on all or substantially all of its business or operations, except in either case for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) in respect of any of the Issuer’s Subsidiaries, if any, which has not been declared bankrupt (“failliet verklaard”), (ii) on terms approved by an Extraordinary Resolution of the Noteholders, ~~or~~ (iii) resulting in a transfer of all the obligations, assets and licenses from any Guarantor to any other Guarantor or the Issuer provided that the relevant transferee assumes the Guarantee of the transferor, or (iv) of any Guarantor for the purposes of a further integration with (an) other direct or indirect shareholder(s) of the merged Fluvius entity provided (I) the surviving entity(ies) of such integration process assume(s) all obligations, assets and licenses of the Guarantor, including the obligations of the Guarantor under the Guarantee (and provided further that, in the event that there is more than one surviving entity which assumes the obligations, assets and licenses of the Guarantor, such surviving entities will assume the obligations of the Guarantor under the Guarantee on a joint and several basis) and (II) such integration process would in itself not result in a downgrade of the issue ratings assigned to the Notes outstanding immediately prior such integration process; or”; and*
- (c) add a fourth indent to Condition 9(h): *“- in respect of any Guarantor which has any licenses for the distribution of electricity and/or gas, (I)*

such Guarantor transfers all its obligations, assets and licenses to (an) other direct or indirect shareholder(s) of the Issuer which is (are) a DSO and the Guarantee of the relevant transferor is assumed by the transferee (and, in the event that there is more than one transferee which assumes the obligations, assets and licenses of the relevant Guarantor, they will assume the obligation under the Guarantee on a joint and several basis) and (II) such integration process would in itself not result in a downgrade of the issue ratings assigned to the Notes outstanding immediately prior such integration process;”.

FOR	
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AGAINST	
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The Proxyholder is authorised to:

- participate in all deliberations and vote on behalf of the undersigned on the Resolutions;
- sign the attendance list, the minutes of the Meeting and all annexes attached thereto; and
- in general, to do all what is necessary or useful to execute this proxy, with a promise of ratification.

The undersigned hereby ratifies and approves all acts carried out by the Proxyholder. The Proxyholder will vote on behalf of the undersigned in accordance with the voting instructions given above.

In case of absence of voting instructions given to the Proxyholder with regard to the respective agenda items or if, for whatever reason, there is a lack of clarity with regard to the voting instructions given, the Proxyholder will always vote in favour of both Resolutions.

Account details for payment of Participation Fee (if applicable)

The following account details should be used for payment of the Participation Fee (if applicable)[§]:

Account:

IBAN:.....

BIC:.....

Account holder:

.....

Blocking of Bonds

By issuing this Meeting Notification, the Bondholder confirms that the above-mentioned Bonds have been blocked. The Bondholder shall enclose with this form a voting certificate issued by a recognised accountholder (*teneur de compte agréé/erkende rekeninghouder*) within the meaning

[§] Please fill in. The absence of a specific instruction will mean that the Participation Fee (if applicable) will not be paid. All details with respect to the Participation Fee are set out in the Participation Solicitation Memorandum, which can be consulted on the website of the Company at <https://investors.infrax.be>.

of the Belgian Companies Code through which the Bondholder is holding the Bonds or the Clearing System certifying that the Bonds in respect of which a Meeting Notification is given, will be blocked until the later of the conclusion of the Meeting and any Adjourned Meeting.

Amendments to the agenda of the Meeting

In case of amendments to the agenda of the Meeting and Resolutions as aforementioned, the Company will publish an amended agenda with, as the case may be, additional agenda items and additional draft resolutions no later than on, or before, 27 April 2018. In addition, the Company shall make amended forms available for votes by proxy. Votes by proxy that reach the Company prior to the publication of an amended agenda remain valid for the agenda items to which the proxies apply, subject, however, to applicable law and the further clarifications set out on the proxy forms.

Revocability / continued validity for adjourned meeting

This Meeting Notification may be revoked by the undersigned by giving a revocation notice to Lucid Issuer Services Limited (the “**Tabulation Agent**”) that is duly received by the Tabulation Agent by 10 a.m. (CET) on 27 April 2018.

Each Meeting Notification shall, unless validly revoked, remain valid for the adjourned Meeting with the same agenda if the required quorum for the Meeting is not met.

Constitutional and financial documents of the Company

The constitutional documents and the latest annual financial statements of the Company are available on the website of the Company at <https://investors.infrax.be>.

Done at, on

Please date and sign.

Signature(s): (**)

Name of Bondholder:

Telephone number:

Email address:

*(**) Legal entities must specify the name, first name and title of the natural person(s) who sign on their behalf.*

THE COMPANY

Infrax CVBA

Koning Albert II-laan 37
B-1030 Brussels
Belgium

SOLICITATION AGENT

BNP Paribas

10 Harewood Avenue
London NW1 6AA
The United Kingdom

Telephone (UK): +44 20 7595 8668

Telephone (Belgium): +32 2 565 69 40

Attention: Liability Management

Email: liability.management@bnpparibas.com

TABULATION AGENT

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
The United Kingdom

Telephone: +44 20 7704 0880

Fax: +44 20 3004 1590

Attention: Thomas Choquet

Email: infrax@lucid-is.com

LEGAL ADVISERS

To the Company

Stibbe CVBA

Loksumstraat 25
B-1000 Brussels
Belgium

To the Solicitation Agent

Linklaters LLP

Rue Brederodestraat 13
B-1000 Brussels
Belgium