



**EDF LUMINUS WIND TOGETHER CVBA**

Cooperative Company with Limited Liability

Markiesstraat 1, 1000 Brussel

Company number: 0646.784.617

**INFORMATION DOCUMENT**

**RELATING TO THE CONTINUOUS OFFERING OF SHARES**

**BETWEEN 8 MARCH 2016 AND 31 DECEMBER 2016**

for a maximum amount of EUR 2,000,000  
with a maximum of 3,000 EUR per investor

8 MARCH 2016

An investment in the shares as described in this Information document implies risks. Before subscribing for the shares, potential investors must carefully read the entire Information document, which contains a description of the offer and the risk factors, while paying special attention to the risk factors (see Annex 1 of this Information document). An investor in shares runs the risk of losing part or all of the invested capital.

This Information document is available on the website [www.windtogether.be](http://www.windtogether.be) and at the address Vooruitgangstraat 333/5, 1030 Brussel. A printed copy can also be applied for by e-mail via the e-mail address [windtogether@cooperaties.be](mailto:windtogether@cooperaties.be) or by telephone at number +32 (0)2 205 17 28. This Information document is also available in French.



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## **EDF LUMINUS WIND TOGETHER CVBA**

EDF Luminus NV intends to involve citizens more closely in the development and operation of its wind energy projects. The purpose of the incorporation of the cooperative company EDF Luminus Wind Together CVBA (hereinafter also referred to as the **CVBA**) is to raise cooperative capital with a view to its investment in renewable energy projects (including energy saving projects) and in proceeds rights in such projects (hereinafter referred to as **Renewable Energy projects**).

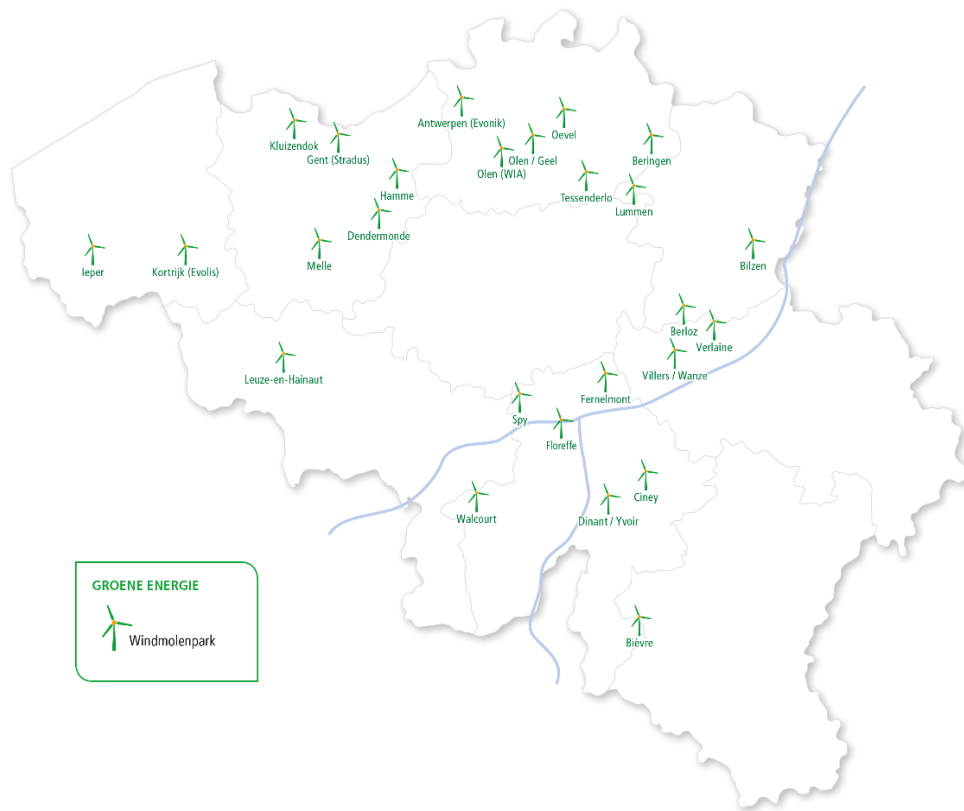
EDF Luminus Wind Together CVBA intends to involve as many citizens as possible, including but not limited to the people living in the immediate vicinity of the Renewable Energy projects. Every natural person domiciled or having their place of residence in Belgium and every legal entity having its registered office in Belgium can make a well-defined and limited contribution.

The cooperative company has been incorporated with the intention to offer citizens the possibility to invest in Renewable Energy projects and to share in the proceeds of these projects, not on account of a need for funding. By doing so, the CVBA wants to create broad public support for Renewable Energy projects. More in general, the CVBA aims to advance, promote and raise awareness of renewable energy projects and sustainable energy use.

## **EDF LUMINUS NV**

First challenger, electricity producer and energy supplier on the Belgian energy market, EDF Luminus (hereinafter referred to as **EDF Luminus**) is part of the EDF group. With an installed capacity of 1,955 MW at the end of 2015, EDF Luminus represents about 10% of the Belgian electricity generating capacity. EDF Luminus is historically a producer of green energy and has wind farms and hydro-electric power stations at various sites in Flanders and Wallonia. Under the brand Luminus, EDF Luminus sells electricity and gas to more than 1.8 million private and business customers. This brings the commercial market share to more than 20%. EDF Luminus is also active on the national and international energy markets as a buyer and seller of gas and electricity. EDF Luminus employs approximately 1,500 people.

With 114 wind turbines (status at the end of 2015), EDF Luminus generates 558 GWh on a yearly basis, enough to supply over 141,000 households with electricity. EDF Luminus develops projects with respect for the environment, the landscape and especially local residents. The company often installs wind turbines at greater distances from houses than mandatory. The company contributes to the achievement of the 2020 objectives in total transparency, with respect for local residents and by taking into consideration their questions and concerns.



**Figure 1: overview of EDF Luminus wind turbines/wind farms operated at the end of 2015.**

## MAIN TERMS AND CONDITIONS OF THIS OFFERING

This summary must be interpreted as an introduction to the Information document. All decisions to invest in the Shares must be based on the examination of the entire Information document by the investor.

<b>Issuer</b>	EDF Luminus Wind Together CVBA (hereinafter also referred to as the <i>Company</i> or the <i>CVBA</i> )
<b>Legal form and registered office</b>	Cooperative Company with Limited Liability under Belgian law, with registered office at 1000 Brussels (Belgium), Markiesstraat 1, entered in the Register of Legal Entities with company number 0646.784.617 (RLE Brussels). The CVBA was accredited as a cooperative company by the <i>Nationale Raad voor de Coöperatie</i> on [date].
<b>Objectives</b>	<p>Raising cooperative capital with a view to its investment in different Renewable Energy projects.</p> <p>The CVBA intends to involve as many citizens as possible, including but not limited to the people living in the immediate vicinity of the Renewable Energy projects. Any natural person living or residing in Belgium and any legal entity having its registered office in Belgium can make a well-defined and limited contribution in line with the terms and conditions included in this Information Document and the articles of association of the CVBA.</p> <p>The decision to set up a cooperative company did not stem from a need for funding but from a desire to offer citizens the opportunity to invest in Renewable Energy projects and to share in the proceeds of these projects. By doing so, the CVBA wants to create broad public support for Renewable Energy projects. More in general, the CVBA aims to advance, promote and raise awareness of Renewable Energy projects and sustainable energy use.</p>
<b>Capital</b>	<p>The capital consists of a fixed and a variable part:</p> <ul style="list-style-type: none"> <li>- a fixed part of EUR 18,625, represented by 149 A-shares with a nominal value of EUR 125.00 each, held by EDF Luminus; and</li> <li>- a variable part of EUR 2,648,375, of which EUR 648,375 represented by 5,187 A-shares with a nominal value of 125.00 each, held by EDF Luminus, and EUR 2,000,000, represented by 16,000 B-shares with a nominal value of EUR 125.00 each, held by EDF Luminus and offered to the public through the current offering.</li> </ul> <p>All shares are paid in full.</p>
<b>Use of the capital</b>	The full capital (minus start-up costs) of the CVBA will be used to acquire, operated and maintain rights with respect to parts of operational Renewable Energy projects and to pay the costs relating to the incorporation, operation and maintenance of the Company (see

	below under “Costs” on page 7). In a first phase, the CVBA will mainly focus on wind energy projects.
<b>Securities offered</b>	<p>16,000 B-shares with a nominal value of EUR 125.00 each, up to a maximum of 24 shares per person (the <i>Shares</i>).</p> <p>If the variable capital mentioned above is exceeded, the cooperative company reserves the right either to increase the variable capital or to reduce the maximum number of shares proportionally (see below under item 5).</p>
<b>Negotiability</b>	<p>The Shares are registered shares.</p> <p>The Shares can only be transferred with the prior consent of the board of directors and if the number of shareholders would not be reduced to less than three as a result of the transfer.</p> <p>The Shares will not be traded on a regulated market and their negotiability is very limited, given the above-mentioned restrictions.</p>
<b>Voting right</b>	<p>Each A-share gives the right to 1 vote at the general meeting, regardless of the number of shares held by the A-shareholder.</p> <p>Every B-share gives the right to one vote per share, with a maximum of 24 votes per B-shareholder.</p> <p>The number of votes cast by each member personally and in the capacity of mandatory cannot exceed one tenth of the votes attached to the shares represented.</p> <p>Major decisions by the company require the approval of at least half plus one of the total number of votes cast and half plus one of the votes of the A-shareholders present or represented at the general meeting.</p>
<b>Board of directors</b>	The board of directors of the cooperative company (hereinafter referred to as the <i>Board of Directors</i> ) will consist of minimally three and maximally five directors, of whom the A-shareholders can nominate three and the B-shareholders can nominate two.
<b>Dividend policy</b>	<p>The general meeting decides on the payment of a dividend upon the proposal of the Board of Directors. As the Company is accredited by the <i>Nationale Raad van de Coöperatie</i>, the dividend can in no case exceed the dividend fixed in accordance with the Royal Decree of 8 January 1962; the maximum dividend currently amounts to 6% of the nominal value of the shares per year.</p> <p>EDF Luminus Wind Together strives for a return of, on average, 4.4% of the nominal value of the shares, but there is no minimum or guaranteed dividend yield. The dividend yield is subject to changing proceeds from green certificates, as described below under item 3.1 on page 17, and to changes in the regulatory framework relating to (the activities of) the CVBA.</p> <p>The dividend entitlement will only be acquired if the dividend is made payable by the Company’s general meeting and will be distributed <i>pro rata temporis</i> from the date on which the capital is actually paid until</p>



	<p>the date on which the shareholder exits the cooperative company.</p> <p>The above-mentioned expected yield is also subject to the contents of the forward-looking statements (see below under item 1.5) and the fact whether or not the risks listed in <u>Annex 1</u> “Risk factors” become real, including the risks attached to the price for green certificates (hereinafter also referred to as <i>GC</i>), to changes in the regulations relating to cooperative companies and to the activities of the CVBA.</p>
<b>Tax treatment</b>	<p>Withholding tax – Dividends paid by accredited cooperative companies to Belgian natural person are not regarded as income from moveable assets up to an amount of EUR 190 (amount adjusted to the index for the assessment year 2015).</p> <p>Personal income tax – Income from dividends is also exempted from personal income tax up to a maximum amount of EUR 190 (assessment year 2015) per taxpayer per year. If members have interests in several cooperative companies and the threshold is exceeded, a withholding tax and personal income tax are payable.</p>
<b>Costs</b>	<p>There are no entry or exit costs.</p> <p>The costs relating to the incorporation and maintenance of the Company, including the fees payable to consultants, costs of website, publications and information meetings, registration and management of the subscriptions, calculation and payment of dividends, organisation of a helpdesk etc. will be borne by the CVBA. These costs will be entered in the profit and loss account and the result of the financial year of the CVBA.</p> <p>In addition, there will be annual limited administrative costs for the preparation and audit of the financial statements and for convening the general meeting.</p> <p>The costs relating to the maintenance of the CVBA and the administrative costs are described below under item 2.4.2.</p> <p>The costs relating to the acquisition and maintenance of the Renewable Energy projects are described below under item 2.3.</p>
<b>Guarantee provided by EDF Luminus</b>	<p>During the term of validity of the green certificates for the wind farms concerned (as described under 3.1) and as from 8 March 2016, EDF Luminus guarantees the following obligations:</p> <ul style="list-style-type: none"> <li>(a) the actual monitoring and execution of the maintenance of the operational Renewable Energy projects in which the CVBA participates on market terms;</li> <li>(b) the efficient daily management of the CVBA on market terms;</li> <li>(c) the purchase of 100% of the power generated via the Renewable Energy projects at a fixed price based on the current market price and under the modalities defined in the “Agreement on the Right of Use, Operation and Supply” concluded with EDF Luminus, as described below under item 2.4.1.</li> </ul> <p>EDF Luminus does not provide any guarantee for the other operational, financial, legal and other obligations of the CVBA.</p>

	<p>More information on EDF Luminus is provided in the introduction to this Information document (see page 3).</p>
<p><b>Other important information</b></p>	<p>This offering does not fall under any deposit guarantee scheme and is exempt from the obligation to publish a prospectus; therefore, no approval has been requested from the Financial Services and Markets Authority (<i>FSMA</i>). This Information document was previously sent to the FSMA in accordance with article 18, § 3 <i>in fine</i> of the Prospectus Act and the communication of the FSMA of 26 June 2014.</p> <p>An investment in the Shares as described in this Information document implies risks. Before accepting the offering of Shares, potential investors must carefully read the entire Information document, which contains a description of the offer and the risk factors, while paying special attention to the risk factors (see <u>Annex 1</u> of this Information document). An investor in shares runs the risk of losing part or all of the invested capital. However, the CVBA has taken measures to limit the risk of loss. In this respect, please consult the arrangements included in the “Agreement on Proceeds Rights, Operation and Supply” concluded with EDF Luminus and described under item 2.4.1.</p>
<p><b>Registration</b></p>	<p>Registration is only possible via the website <a href="http://www.windtogether.be">www.windtogether.be</a></p> <p>The registration period ends on 31 December 2016.</p>

## **1. IMPORTANT INTRODUCTORY INFORMATION**

### **1.1 Exemption from the obligation to publish a prospectus**

This offering of Shares by EDF Luminus Wind Together CVBA is of a public nature within the meaning of the Act of 16 June 2006 on the public offering of investment instruments and the admission of investment instruments to trading on a regulated market (the *Prospectus Act*).

EDF Luminus Wind Together CVBA is exempted from the publication of a prospectus for public offerings of shares because the amounts of the total offering and the maximum amount subscribed by each investor do not exceed the thresholds of EUR 5,000,000.00 and EUR 5,000.00 respectively.

In accordance with article 18, § 3 *in fine* of the Prospectus Act and the communication of the FSMA of 26 June 2014 relating to the exemption from the obligation to publish a prospectus, EDF Luminus Wind Together CVBA sent this Information document to the Financial Services and Markets Authority (the *FSMA*) on 25 November 2015. A confirmation of receipt was received on 27 November 2015. The Information document did not need to be approved in advance by the FSMA.

The disclosure of this Information document in a country other than Belgium may be prohibited by law. EDF Luminus Wind Together CVBA does not state that this Information document can be distributed legally, in accordance with any valid registration or other requirements in any country other than Belgium or pursuant to an exemption thereunder, nor does the company accept any liability for facilitating such distribution. More specifically, no action has been undertaken by the Company with the purpose of allowing a public offering of Shares or the distribution of this Information document in any country where certain steps must be undertaken for that purpose. Consequently, no Shares can be offered or sold, either directly or indirectly, pursuant to this Information document, and neither this Information document nor any advertisement or other advertising material can be distributed or published in any country other than Belgium, except under conditions that comply with the laws and regulations in force. All persons having this Information document or Shares in their possession must seek information on possible restrictions relating to the distribution of this Information document and relating to the offering and selling of Shares.

### **1.2 Risks linked to an investment**

When deciding whether or not to acquire shares of a company, investors need to rely on their own analysis of the terms of the offer, including the associated benefits and risks.

We refer to Annex 1 to this Information Document, which lists a number of risks associated with the acquisition of Shares of EDF Luminus Wind Together cvba.

These risks are not exhaustive and are provided for information purposes only; they are not intended as investment advice or as legal, financial or fiscal device. We recommend investors to consult a professional who specialises in advice on buying and selling financial instruments in case of doubt.

### **1.3 Availability and language**

The Information document is available at the address Vooruitgangstraat 333/5, 1030 Brussel and on the website [www.windtogether.be](http://www.windtogether.be). The Information document can also be applied for by e-mail via the e-mail address [windtogether@cooperaties.be](mailto:windtogether@cooperaties.be) or by telephone at number +32 (0)2 205 17 28.

The Information document is also available in French and can be obtained in the same manner as mentioned above.

The information contained in this Information document is valid as from the date indicated on the front page, unless expressly indicated otherwise. The delivery of this Information document at any time does not imply that no changes have taken place in the business or the affairs of the Company since the date thereof, or that the information contained therein is correct at any time after the date of delivery.

#### **1.4 Industry data, market share, ranking and other data**

This Information document contains statistical information, data and other information relating to markets, market size, market shares, market positions and other industry data relating to the activities and markets where EDF Luminus Wind Together CVBA is and will be active. This information, if available, was obtained from reliable external sources such as professional organisation, consultants and analysts, as well as from information otherwise obtained from external sources and the National Bank of Belgium. This information has been carefully reproduced and, to the best of the CVBA's knowledge on the basis of such information, no facts have been omitted causing the information to be inaccurate or misleading.

Certain other statistical or market-related data are estimated by EDF Luminus Wind Together CVBA on the basis of reliable external sources wherever possible, including those mentioned above. The estimates of EDF Luminus Wind Together CVBA are subject to certain risks and uncertainties and can be changed at any time on the basis of various factors. It is not the intention of EDF Luminus Wind Together CVBA to update the industry- or market-related data set out herein, nor do they accept any liability for such an update.

Industry-related publications or reports in general indicate that the information they contain was obtained from sources assumed to be reliable, but without guaranteeing the accuracy or completeness of this information. EDF Luminus Wind Together CVBA did not verify the market-related data in this Information document on an independent basis, and EDF Luminus Wind Together CVBA cannot guarantee the accuracy of these data, which were obtained or derived from these industry-related publications or reports.

As a result, potential investors must be aware that statistics, data, statements and other information relating to markets, market size, market shares, market positions and other industry-related data contained in this Information document, as well as estimates and assumptions based on this information, are by definition subject to a high degree of uncertainty and risk as a result of the restrictions described above and a variety of other factors, including those described in Annex 1 ("Risk factors") of this Information document.

#### **1.5 Warnings relating to forward-looking statements**

This Information document contains forward-looking statements, including statements other than historical facts, including but not limited to statements preceded or followed by or containing the

words "targets", "believes", "expects", "intends", "wants", "will", "likely", "anticipates", "would", "may" or similar expressions or the negative version thereof. Such forward-looking statements contain known and unknown risks, uncertainties and other important factors over which EDF Luminus Wind Together CVBA has no control and the impact of which may be such that actual results, performances or realisations are materially different from future results, performances or realisations implicitly or explicitly expressed by such forward-looking statements.

Investors are warned not to place undue reliance on these forward-looking statements, which are based on facts of which EDF Luminus Wind Together CVBA was informed on the date of this Information document. EDF Luminus Wind Together CVBA explicitly waives any obligation or commitment to update or revise any forward-looking statement contained in this Information document in order to reflect a change in expectations in this respect or any change in events, circumstances or conditions on which such statements are based, with the exception of an obligation imposed by any applicable regulation.

## **2. EDF LUMINUS WIND TOGETHER CVBA**

### **2.1 Cooperative capital**

EDF Luminus Wind Together CVBA was incorporated on 18 December 2015 and is a cooperative company with limited liability, incorporated and existing under Belgian law, with registered office at 1000 Brussels (Belgium), Markiesstraat 1, and with company number 0646.784.617 (register of legal entities of Brussels).

EDF Luminus Wind Together CVBA is an accredited cooperative company, the purpose of which is to raise cooperative capital with private individuals and legal entities with a view to its investment in different Renewable Energy projects, including the purchase of proceeds rights of specific operational wind energy sites (the *Contractual Proceeds Rights*).

EDF Luminus Wind Together CVBA intends to involve as many people living in the immediate vicinity of these Renewable Energy projects, but is not limited thereto. Every natural person domiciled or having their place of residence in Belgium and every legal entity having its registered office in Belgium can make a well-defined and limited contribution.

EDF Luminus Wind Together CVBA was accredited as a cooperative company on **[datum]** in accordance with the Act of 20 July 1955 setting up a *Nationale Raad voor de Coöperatie* and the Royal Decree of 8 January 1962 establishing the conditions for accreditation.

The accredited cooperative is a different way of doing business. Essential elements are free access for new members, the restriction of the dominating role a member could play in the decisions of the general meeting of shareholders of EDF Luminus Wind Together CVBA (the *General Meeting*) and the lack of a speculative objective: the members content themselves with limited proceeds, as they are not members of the cooperative company with the intention to enrich themselves as quickly as possible, but to support a project that goes beyond mere self-interest. In practice, this means a restriction of the annual dividend to a maximum of 6% but also, pursuant to article 21, 6° of the Belgian Code of Income Tax, an exemption from withholding tax on the first dividend amount of EUR 190.00 (assessment year 2015).

The cooperative company has been incorporated with the intention to offer citizens the possibility to invest in Renewable Energy projects and to share in the proceeds of these projects, not on account of a need for funding. By doing so, the CVBA wants to create broad public support for Renewable Energy projects. More in general, the CVBA aims to advance, promote and raise awareness of Renewable Energy projects and sustainable energy use.

EDF Luminus Wind Together CVBA focuses mainly on the acquisition and operation of wind energy projects in Belgium.

### **2.2 Other advantages and services for the members**

In addition to a possible dividend paid by way of compensation for the capital contributed to the company, EDF Luminus Wind Together CVBA can provide the members with the following services/advantages:

- Each B-share entitles the holder to one vote in the General Meeting, with a maximum of 24 votes per B-shareholder, unless approved otherwise by the Board of Directors;
- Information on rational energy consumption and innovation in the field of energy supply and renewable energy in particular. This information is provided to the members in the form of:
  - an information session at the annual General Meeting, to which all members are invited;
  - the publication, at least twice a year, of a periodic newsletter.
- Any other advantages the Board of Directors of the CVBA has decided to offer.

In addition, the Board of Directors of EDF Luminus Wind Together CVBA will examine the possibility to grant other advantages, including the possibility to benefit from services or discounts on services provided by other cooperative companies or other companies in this sector and other sectors.

### **2.3 Use of the capital**

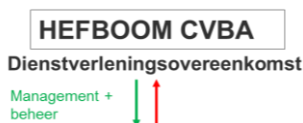
EDF Luminus Wind Together CVBA has the possibility or systematically organise issues of shares to a public consisting both of people living in the immediate vicinity of a specific Renewable Energy project and of other citizens, and will use these funds to acquire proceeds rights, to maintain and to operate Renewable Energy projects.

EDF Luminus initially invests 2.667 million EUR and hereby offers potential members the possibility to purchase the 16,000 B-shares held by EDF Luminus for a total amount of 2 million EUR.

The amount of 2.667 million EUR will be used to acquire the Contractual Proceeds Rights from EDF Luminus with respect to the wind farms referred to under item 3.1 below, and to contribute to the costs and maintenance of these wind farms.

### **2.4 Structure and agreements**

EDF Luminus Wind Together CVBA was incorporated with the cooperation of EDF Luminus and concluded a contract with the latter with respect to the acquisition of proceeds rights, the operation and maintenance and the supply of energy of the different projects in which the CVBA participates. EDF Luminus Wind Together concluded a contract with Hefboom CVBA for the management of the CVBA. Below you will find a more detailed description of the main terms and conditions of the above-mentioned agreements.



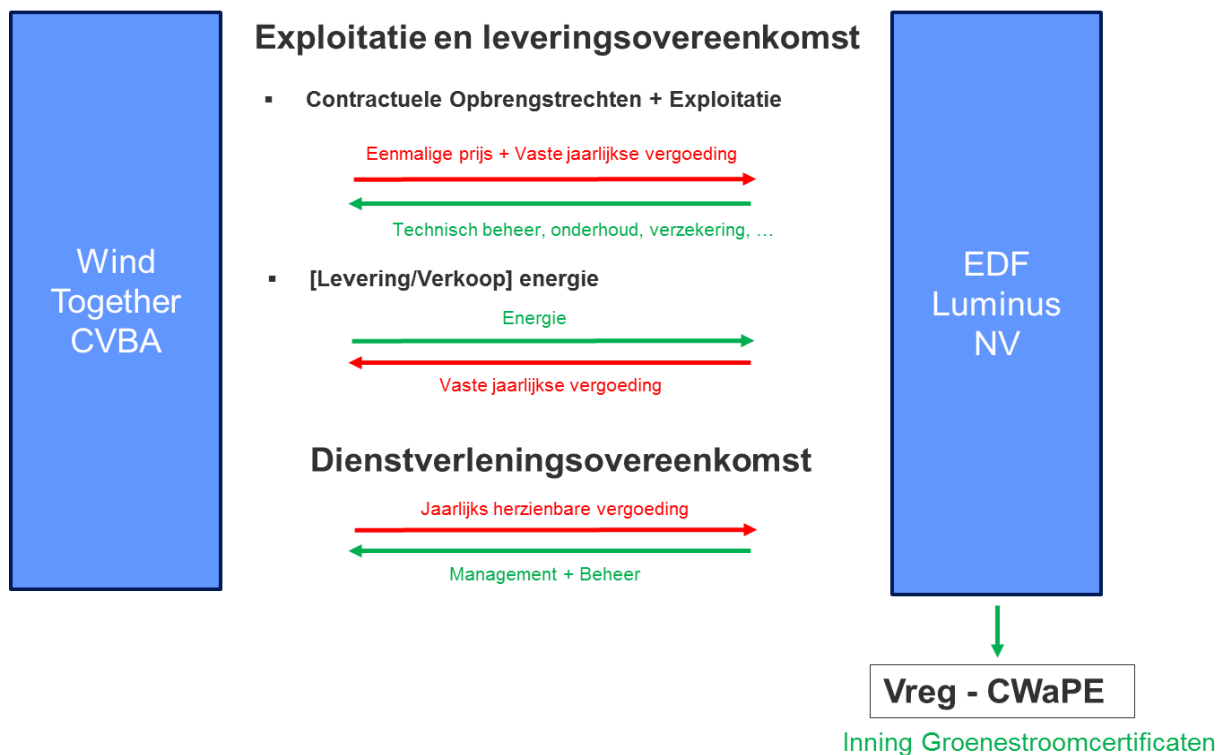


Figure 2: overview of the structure of EDF Luminus CVBA and the agreements

#### 2.4.1 The agreement for the purchase of the Contractual Proceeds Rights and the Operation of the Wind Turbines and the Power Supply

EDF Luminus intends to offer local residents and other citizens the possibility to participate in its wind farms. For that purpose an “agreement for the purchase of Contractual Proceeds Rights, the Operation of the Wind Turbines and the Power Supply” was entered into between EDF Luminus NV and the CVBA immediately after the latter’s incorporation (the *Agreement on Proceeds Rights, Operation and Supply*).

Pursuant to this agreement on Proceeds Rights, Operation and Supply, part of the rights to the proceeds/production, including the energy generated and the green certificates, were acquired (the *Contractual Proceeds Rights*) in the operational wind farms listed below, as follows:

- Tessenderlo: 52.60% of 1 wind turbine with a capacity of 2 MW.
- Berloz: 42% of 1 wind turbine with a capacity of 2.5 MW.

Item 3.1 will provide more details about the specifications, permits and green certificates for each of these wind turbines.

EDF Luminus assumes responsibility for the technical management and the maintenance of the wind turbines, which will be taken care of by a specialised enterprise with which EDF Luminus concluded a service level agreement (the *SLA*). Furthermore, EDF Luminus undertakes to take out all required and customary insurances for material damage and trading losses which may occur within the framework of the operation of the wind farms. The CVBA pays EDF Luminus a fixed annual fee based on a fixed



price per MW and is therefore insured for the costs of maintenance and operation, subject to hardship (changes beyond the control of the parties that change the economic balance of the contractual relations compared to the situation at the moment on which the SLA was signed) and technical malfunctions of the wind turbines. These industrial risks and risks for unforeseen circumstances are born by the CVBA itself, which is covered in this respect by a property insurance of EDF Luminus.

The agreement on Proceeds Rights, Operation and Supply furthermore stipulates that EDF Luminus undertakes for the term of the agreement vis-à-vis EDF Luminus Wind Together CVBA to purchase 100% of the energy generated in the Renewable Energy projects in which the CVBA participates, as well as to buy the green certificates and the “guarantees of origin”. This contract sets a fixed price per MW, based on the current market price, which can be revised every three years independent of the energy actual generated by the wind energy sites and delivered to EDF Luminus. The income from the sale of the energy generated, the green certificates and the “guarantees of origin” represent the income of EDF Luminus Wind Together CVBA. The term of the agreement equals the term of the green certificates of the wind farms concerned, and the agreement can be changed or cancelled in case of hardship (changes beyond the control of the parties that change the economic balance of the contractual relations compared to the situation at the moment on which the Operation and Supply Agreement was signed). For the rest, the customary rights and obligations of the parties are determined in the contract on market terms.

#### **2.4.2 Service level agreement between EDF Luminus and the CVBA**

The CVBA does not have any staff. A service level agreement has been concluded between EDF Luminus and the CVBA, pursuant to which the CVBA is partly managed by EDF Luminus and partly by Hefboom CVBA (with which EDF Luminus Wind Together has also concluded a service level agreement, as explained in item 2.4.10 below). This agreement has been concluded for an indefinite period of time and on market terms. The agreement determines the fixed costs charged by EDF Luminus to the CVBA; this fee can be revised on an annual basis, depending on the services actually provided during the year.

#### **2.4.3 Service level agreement between EDF Luminus Wind Together and Hefboom CVBA**

Part of the management services provided to the CVBA, as mentioned under 2.4.9. above, are provided by Hefboom CVBA pursuant to a service level agreement. This agreement has been concluded for an indefinite period of time and on market terms.

### **2.5 Proceeds - yield**

The kWh generated and the accompanying green certificates, with all attached current and future rights (including emission reduction certificates) and obligations, will be acquired by the CVBA and EDF Luminus in proportion to the Contractual Proceeds Rights which they have acquired with respect to the Renewable Energy projects concerned.

The CVBA will fall under a normal tax system and will be subject to a corporate tax rate of 33.99%.

The CVBA strives for a return of, on average, 4.4% of the nominal value of the shares ( which is below the maximum of 6% determined by the *Nationale Raad voor de Coöperatie*), subject to a

decision in this respect by the General Meeting and provided that the regulatory framework for the activities of the CVBA remains unchanged. There is no minimum or guaranteed dividend yield.

### **3. ACTIVITIES OF EDF LUMINUS WIND TOGETHER CVBA**

#### **3.1 Renewable Energy projects of EDF Luminus Wind Together CVBA**

EDF Luminus intends to offer local residents and other citizens the possibility to participate in its wind farms. For that purpose the CVBA acquired the Contractual Proceeds Rights in wind turbines of 2 wind farms. For each wind farm, the wind turbine type that best meets the specific properties of the project site has been selected. The turbines are equipped with all necessary safety systems as required in the permits and necessary to prevent falling ice, among other things. EDF Luminus has the required rights and permits for all wind farms.

The following wind farms in particular are concerned:

- Tessengerlo: a wind farm situated at Tessenderlo, consisting of 7 wind turbines with a capacity of 2 MW. The wind farm was constructed in the industrial estate Ravenshout along the Albert canal in the province of Limburg. The project has green certificates for a period of 15 years (until 28 April 2030). The CVBA has acquired the proceeds rights for 52.60% of 1 wind turbine.
- Berloz: a wind farm situated at Berloz and Geer, consisting of 4 wind turbines with a capacity of 2.5 MW. The wind farm is an extension of the existing wind farm consisting of 3 wind turbines. The project was developed in cooperation with Eneco. In addition to the 3 older and the 4 new wind turbines of EDF Luminus, Eneco operates 3 wind turbines. The wind turbines of Eneco are not part of this offering. The wind farm is situated on the low loam plateau of Brabant and Haspengouw/Hesbaye in the Geer river basin. The project has green certificates for a period of 15 years (until 28 January 2013). The CVBA has acquired the proceeds rights for 42% of 1 wind turbine.

#### **3.2 Future projects/investments**

EDF Luminus Wind Together CVBA intends to acquire similar participating interests in future projects. This way, the ambition of EDF Luminus to increase the involvement of citizens in the development and operation of its wind farms is realised and the risk is spread over several wind turbines.

In the future new investments in Renewable Energy projects are possible insofar as a return of 4.4% on average could be obtained, subject to the changing income from green certificates, as described above, and provided that the regulatory framework for (the activities of) the CVBA remains unchanged.

For these new investments, new capital will have to be raised. Each new capital operation qualifies – subject to a change in the applicable legislation – again as a public operation for which a new Information document will be drawn up.

## 4. MANAGERIAL, EXECUTIVE AND SUPERVISORY BODIES AND COMPANY MANAGEMENT

### 4.1 Directors and executives

The articles of association of the CVBA stipulate that the Board of Directors consists of minimally three and maximally five directors, who may or may not be members (see [Annex 2](#)). These directors are appointed by the General Meeting.

The articles of association of the CVBA provide for a nomination system on the basis of which EDF Luminus or an affiliated company (the *A-shareholders*) can nominate candidates for three director's positions (the *A-directors*).

The majority of the B-shareholders present or represented at the General Meeting is entitled to nominate candidates for a maximum of two director's positions (the *B-directors*).

On the date of the present Information document, the Board of Directors of the CVBA consists of the three A-directors listed below:

Name	Position	Office address
Xavier Nicolas Leblanc	Director	Markiesstraat 1, 1000 Brussel
Mieke Andrea Vavedin	Director	Markiesstraat 1, 1000 Brussel
Ingrid Jeanne Renson	Director	Markiesstraat 1, 1000 Brussel

During the past five years none of the above-mentioned persons:

- has been condemned for a crime involving fraud;
- has been involved in a bankruptcy, postponement/suspension of payment or liquidation;
- has been publicly accused or punished, or has been declared incapable of holding a director's position by a court.

None of these persons are related.

On the date of the present Information document, no extension of the Board of Directors by B-directors is planned. The appointment of B-directors is expected to be brought up for discussion at the next General Meeting.

### 4.2 Potential conflicts of interests

The directors of the CVBA listed in item 4.1 of this Information document are also directors or executives of EDF Luminus. As a result, they may face conflicts between their obligations vis-à-vis the CVBA on the one hand and their own (proprietary) interests and/or obligations as directors of EDF Luminus. These conflicts of interests occur for instance when decisions are to be taken with respect to

the conditions (and the implementation) of the agreement on Proceeds Rights, Operation and Supply and the service level agreement between the CVBA and EDF Luminus.

The articles of association of the CVBA provide for the application of the procedure relating to conflicting interests. In accordance with this procedure, a director who has a direct or indirect proprietary interest that is contradictory to a decision or transaction falling within the competence of the Board of Directors has the obligation to inform the other directors before the Board of Directors deliberates on the item concerned. This procedure relating to conflicting interests is not applicable if the decisions of the Board of Directors relate to customary transactions performed under the conditions and guarantees usually applicable to similar transactions on the market.

The CVBA has been incorporated only recently. No conflicting interests have occurred since the incorporation.

#### **4.3 Remunerations and benefits**

The office of the directors is unsalaried, as stated in article 26 of the articles of association. The office of the managing director, if any, is unsalaried as well. The statutory auditor is granted an annual normal market fee.

#### **4.4 Powers of the management body**

The Board of Directors has the most extensive powers of management and disposal that are in line with the Company's objects, with the exception of the powers reserved for the General Meeting by law or by the articles of association. More detailed rules relating to the powers of the management body are set out in the articles of association, which are incorporated into this Information document as [Annex 2](#).

All A-directors listed in item 4.1 were appointed upon incorporation of the CVBA on 18 December 2015. Their term of office is indefinite, unless decided otherwise by the General Meeting.

No employment contracts providing for payments upon termination of the employment have been concluded between the persons listed in item 4.1 and the CVBA.

Being a non-listed company, the CVBA is not subject to the Belgian Corporate Governance Code 2009. The proper management of the CVBA is determined by the management principles laid down in the Company's articles of association.

#### **4.5 More information**

The corporate information, including the information relating to the shares, the management and the shareholders, is contained in the articles of association, which are incorporated into this Information document as [Annex 2](#).

The financial core figures and the most recent financial projections in the form of a balance sheet and a profit and loss account of the CVBA for the financial years ending on 31 December 2016, 31 December 2017 and 31 December 2018 can be consulted under item 6 "Financial information" of this Information document.

Up-to-date information about the activities of the CVBA can be found on the website: [www.windtogether.be](http://www.windtogether.be). The articles of association of the CVBA are also posted on the website. Additional information can also be obtained by e-mail at the e-mail address [windtogether@cooperaties](mailto:windtogether@cooperaties) or by telephone at the number +32 (0)2 205 17 28.

## 5. OFFERING OF SHARES

The main principles of this offering of shares by EDF Luminus Wind Together CVBA are the following:

- Addressed to every natural person domiciled or having their place of residence in Belgium and every legal entity having its registered office in Belgium
- Total amount of the offering: EUR 2,000,000.00
- Consisting of 16,000 B-shares, currently held by EDF Luminus
- Price per B-share: EUR 125.00
- Limit per investor: 24 B-shares or EUR 3,000.00
- Registration by means of the registration form, from 8 March 2016 through 31 December 2016
- Approval and acquisition of the shares at the latest 3 months after the application

The B-shares are offered to natural persons and legal entities at their nominal value, i.e. EUR 125.00 per B-share. More information on the rights attached to the shares and on the exit and exclusion of members can be found below under item 7 and in the articles of association, which are incorporated into this Information document as Annex 2. An investor can subscribe for a maximum of 24 B-shares, i.e. a maximum amount of EUR 3,000.00, unless decided otherwise in accordance with the articles of association.

In case of oversubscription, EDF Luminus Wind Together CVBA is entitled to increase the total amount of the offering by decision of the Board of Directors, on the understanding that (i) the

maximum amount can never exceed EUR 5,000,000.00 and (ii) the capital raised will always be put at the disposal of the Renewable Energy projects.

The subscription period starts on 8 March 2016 and ends on 31 December 2016. EDF Luminus Wind Together CVBA is entitled to suspend or stop the offering at any given time by decision of the Board of Directors, in view of the capital already raised. The offering is only made in Belgium and will be published via the websites of EDF Luminus ([www.edfluminus.be](http://www.edfluminus.be)) and of EDF Luminus Wind Together CVBA [www.windtogether.be](http://www.windtogether.be).

Only natural persons domiciled or having their place of residence in Belgium and legal entities having its registered office in Belgium can acquire the B-shares.

Registration is only possible by completing the online registration form that can be found on the above-mentioned websites or by completing the registration form that can be applied for at the address Vooruitgangstraat 333/5, 1030 Brussels, via the e-mail address [windtogether@cooperaties.be](mailto:windtogether@cooperaties.be) or by telephone at the number +32 (0)2 205 17 28.

The Shares are registered shares and will be transferred by means of an entry in the shareholders' register upon payment of the amount corresponding to the Shares acquired. A copy of the entries in the shareholders' register pertaining to them can be issued to the members who request such a copy in a letter addressed to the Company.

A registration cannot be revoked by the parties. The foregoing does not affect the right of the Board of Directors to decide on the acceptance or rejection of members without any right of recourse, nor the right of the Board of Directors to exclude members, nor the right of the members to exit the Company or to have part of their shares repurchased in accordance with the articles of association, which are incorporated into this Information document as Annex 2.

There are no entry or exit costs for the members.



## **6. FINANCIAL INFORMATION**

### **6.1 Introduction**

The CVBA was incorporated on 18 December 2015 with a start-up capital of EUR 18,625. On [date], the capital was increased by EUR 2,648,375 to raise it to EUR 2,667,000.

At the moment of the offering, the capital of the CVBA consists of:

- fixed part: EUR 18,625, represented by 149 A-shares; and
- variable part: EUR 2,648,375, of which EUR 648,375 is represented by 5,187 A-shares and EUR 2,000,000 is represented by 16,000 B-shares, subject to increase (see item 5 "Offering of shares").

### **6.2 Basic principles for the financial reporting**

The financial information of the CVBA is prepared on the basis of the going concern principle and pursuant to the accounting rules generally accepted in Belgium pursuant to Belgian accounting law and its implementing decrees. This form of reporting is known as Belgian GAAP.

### **6.3 Comments relating to various items of the balance sheet and the profit and loss account**

The CVBA was incorporated on 18 December 2015. On the date of this Information document no historical financial information is available yet. Below, the expected financial information relating to the CVBA is provided for the period from 18 December 2015 (date of incorporation) to 31 December 2018 on the basis of the financial plan drawn up on the date of the incorporation of the CVBA.

On 01/01/2016, the balance sheet total of the CVBA amounted to EUR 2,797,932.

The amounts payable within one year relate to suppliers (EUR 0) and invoices to be received (EUR 0) within the context of the incorporation of the Company.

The turnover represents the sale of electricity, green certificates and “guarantees of origin” to EDF Luminus within the framework of the agreement on Proceeds Rights, Operation and Supply.

The operating charges are linked to the purchase of the proceeds rights, the maintenance and operation of the wind turbines within the context of the agreement on Proceeds Rights, Operation and Supply and other general expenses such as costs for the management of the CVBA, audits, communication campaigns and depreciation costs.

		2016	2017	2018
<b>ASSETS</b>		(EUR)		
FIXED ASSETS		2,488,889	2,311,111	2,133,333
	I. Formation expenses	0	0	0
CURRENT ASSETS		309,043	495,887	682,361
	IX. Cash at bank and in hand	309,043	495,887	682,361
<b>TOTAL ASSETS</b>		<b>2,797,932</b>	<b>2,806,998</b>	<b>2,815,695</b>

		(EUR)		
<b>LIABILITIES</b>				
EQUITY CAPITAL		2,680,598	2,689,664	2,698,361
LOAN CAPITAL		117,333	117,333	117,333
	IX. Amounts payable within one year (dividend payable)	117,333	117,333	117,333
<b>TOTAL ASSETS</b>		<b>2,797,932</b>	<b>2,806,998</b>	<b>2,815,695</b>

		2016	2017	2018
<b>PROFIT AND LOSS ACCOUNT(EUR)</b>				
I. Operating income		478,740	478,740	478,740
II. Operating charges		-302,266	-302,866	-303,478
III. Operating profit		176,474	175,874	175,262
IV. Financial income		0	0	0
V. Financial charges		0	0	0
VI. Profit on ordinary activities before taxes		176,474	175,874	175,262
IX. Profit for the year before taxes		176,474	175,874	175,262
X. Taxes on the result		-45,209	-49,475	-49,232
XI. Profit for the year		131,265	126,399	126,030
<b>XIII. PROFIT FOR THE YEAR AVAILABLE FOR APPROPRIATION</b>		131,265	126,399	126,030

## **7. RIGHTS ATTACHED TO THE B-SHARES**

The securities offered, B-shares, are financial instruments representing a proprietary right on part of the capital of the CVBA. That means that the holder of a share becomes a partner or member of the CVBA.

In order to give as many people as possible the opportunity to subscribe, the maximum amount for which B-shareholders can subscribe is in principle limited to EUR 3,000.00 (24 shares with a nominal value of EUR 125.00 each).

The Shares are securities registered by their entry in the shareholders' register.

As from the date of their issue, the Shares offered will be subject to all provisions of the articles of association and the internal rules of the CVBA, if any. The rights attached to the Shares offered will be those that are attached to the shares of category B.

The maximum subscription right and the nomination right differ for the A-shares and the B-shares. The other rights are the same for all shares.

The Shares can only be transferred to a member or a third party who meets the conditions to become a member and who has obtained the prior consent of the Board of Directors. If the Board of Directors does not refuse its consent within a period of three months from the dispatch of the request for approval, or refuses its consent but does not put forward another transferee, the transfer of the shares can take place as proposed.

Shareholders can only exit the company (partially) after the fifth year following their accession and in the first half of the financial year, with one month's notice addressed by e-mail to the Board of Directors and after having received the approval of the Board of Directors, on the understanding that only shares held for five years by this (partially) exiting shareholder can be repurchased. In addition, there are grounds for exclusion.

An exiting or excluded shareholder or a shareholder who has requested the partial repurchase of his shares cannot request the dissolution and liquidation of the company, but only payment of the value of the exit disbursement. In all cases of termination of the shareholdership as stated above, the exit disbursement is calculated on the basis of the value of the share that appears from the balance sheet of the financial year in which the event took place. Upon termination of his membership, a shareholder is entitled to maximally the nominal value of his share, or less if the book value of the equity capital per share (on the basis of the approved balance sheet of the current financial year) is lower than its nominal value and if the shareholder is not entitled to part of the reserves. If payable, the exit disbursement is paid out in cash no later than 15 days after the approval of the balance sheet unless the board of directors decides to bring forward the repayment by way of (possibly reclaimable) advance.

More details about the transfer of shares, exits, repurchases and the value of an exit disbursement are contained in the articles of association, which are incorporated into this Information document as Annex 2. It is recommended to read these articles of association thoroughly.

## 8. TAX SYSTEM

This item gives a summary of certain Belgian tax implications of the acquisition, the possession and the sale (through exit) of shares in EDF Luminus Wind Together CVBA by individuals subject to Belgian income tax (i.e. natural persons who have their place of residence or the seat of their wealth in Belgium or persons having the same status as a Belgian resident). This summary is based on the tax laws and administrative interpretations in force in Belgium at this moment and is subject to legislative changes in Belgium or the individual circumstances of each investor. Potential investors are requested to consult their own advisors in order to be able to fully assess the possible Belgian and foreign tax implications of the acquisition, the possession and the sale (through exit) of the shares.

### Withholding tax

For Belgian tax purposes the gross amount of all payments made by EDF Luminus Wind Together CVBA to its members is qualified as a dividend (with the exception of the repayment of paid-up capital). This also applies to the amounts paid by EDF Luminus Wind Together CVBA to its members within the context of a purchase of own shares, to the extent that these repayments exceed the amount of the paid-up capital represented by the shares concerned, but as members are maximally entitled to the nominal value of the shares, such purchase bonuses are theoretical only.

On the basis of the legislative situation on the date of the present Information document, dividend payments are in principle subject to Belgian withholding tax at a rate of 27%.

However, EDF Luminus Wind Together CVBA is a cooperative company accredited as such on [datum] in accordance with the Act of 20 July 1955 setting up a *Nationale Raad voor de Coöperatie* and the Royal Decree of 8 January 1962 establishing the conditions for accreditation. The dividends paid by an accredited cooperative company are not regarded as income from moveable assets up to an amount of EUR 190.00 (assessment year 2015) per taxpayer and per year (article 21, 6° of the Belgian Code of Income Tax). Consequently, EDF Luminus Wind Together CVBA will not withhold any taxes on this amount (and will not withhold any taxes at all if the annual dividend paid to a specific member does not exceed the amount of EUR 190.00).

The exemption is a maximum applicable to the total amount of all dividends received by a person from all accredited cooperative companies of which he is a member. This exemption up to an amount of EUR 190.00 applies to each spouse or legally cohabiting partner separately (not to families as a whole).

In addition, tax law provides for an exemption from withholding tax on dividends granted or paid in case of purchase of own shares by a cooperative company accredited by the *Nationale Raad voor de Coöperatie* (article 264, 2° of the Belgian Code of Income Tax), which implies that EDF Luminus Wind Together CVBA will not withhold taxes on any purchase bonuses paid to their members. However, as stated above, purchase bonuses are theoretical only.

EDF Luminus Wind Together CVBA will not assume any responsibility for any decrease in the dividend yield or any other loss (or lack of profit) incurred by the investors as a result of the total or partial loss or cancellation of any tax benefit resulting from the fact that EDF Luminus Wind Together CVBA is qualified as a cooperative company accredited by the *Nationale Raad voor de Coöperatie*,

regardless of whether or not the loss or cancellation or one or several of these tax benefits is directly or indirectly due to any act or negligence by EDF Luminus Wind Together CVBA.

Income tax

For the natural persons subject to income tax, for whom operations of normal management of shares belonging to their private property (i.e. not their professional property) are involved, the tax withheld by EDF Luminus Wind Together CVBA, if any, will in principle also be the final tax. Without prejudice to what is stated below, the member has no obligation to report the amounts received in his annual tax return.

However, if the member is a member of several accredited cooperative companies, he must report any amount received by way of dividends that exceeds the amount of EUR 190.00 and on which no tax was withheld. This amount will be taxable at a separate rate of 27% (on the basis of the legislative situation on the date of the present Information document) or at the progressive rates should the latter be more advantageous.

**Annexes:**

1. Risk factors
2. Articles of association

## **Bijlage 1**      **Risk factors**

### **In general**

Investing in the shares offers implies risks. Before taking the decision to acquire shares, potential investors are advised to read and consider the risk factors explained below. If one or several of these risks occur, this may have a significant adverse effect on the cash flows, on the return on investment, on the financial situation of EDF Luminus Wind Together CVBA and on the possibility for EDF Luminus Wind Together CVBA to continue its activities. In addition, the value of the shares of EDF Luminus Wind Together CVBA may decrease significantly if one of these risks occurs, causing investors to lose all or part of their investment.

The order in which the risks are discussed not necessarily reflects the probability of their occurrence, nor the extent of their possible impact on EDF Luminus Wind Together CVBA or on the value of the shares.

All potential investors must also be aware of the fact that the risks described below are not the only risks to which EDF Luminus Wind Together CVBA is exposed. Risks and uncertainties that are currently not known to EDF Luminus Wind Together CVBA or which are currently deemed unimportant by EDF Luminus Wind Together CVBA may in the future also have an adverse effect on EDF Luminus Wind Together CVBA or on the value of the shares.

Investors must carefully consider whether an investment in the shares offered is appropriate for them in the light of the information contained in this Information document and their personal circumstances. In addition, investors should consult their financial, legal and tax advisors in order to carefully assess the risks linked to an investment in the shares offered. An investment in the shares offered is only appropriate for investors who are able to assess the risks and the advantages of such an investment and who have sufficient means to support any losses that may result from this investment.

### **Risks linked to the activities of EDF Luminus Wind Together CVBA**

#### **a)      *Risks linked to the retention of members***

EDF Luminus Wind Together CVBA relies on cooperative capital. The possibility exists that the circumstances evolve to the extent that a significant group of members exercise the right to exit the company at a given moment. There is a risk that, if a large number of members want to exit at the same time, EDF Luminus Wind Together CVBA will not have sufficient liquid assets to pay the exit disbursement and will have to temporarily postpone the repayment. The articles of association stipulate that the board of directors can always refuse the (partial) exit. A full overview of the terms and conditions for exits, repurchases and exclusions can be found in the articles of association incorporated into this Information document as Annex 2, and in the internal rules, if any.

#### **b)      *Risks linked to the investment model of EDF Luminus Wind Together CVBA***

The funds invested by the members in EDF Luminus Wind Together CVBA are subject to the risk linked to all activities of EDF Luminus Wind Together CVBA. This means that an investor does not merely bear the risk of the Renewable Energy projects for which the capital is raised, but also the risk of the existing Renewable Energy projects and all future Renewable Energy projects for which EDF



Luminus Wind Together CVBA raises capital. Upon incorporation of the CVBA, a long-term Operating and Supply agreement was entered into with EDF Luminus, aimed at limiting the risk for the CVBA. See item 2.4.1. for a description of the terms and conditions of this Operation and Supply agreement.

### **Risks linked to the renewable energy sector**

If one of the risks described below, inherent in the renewable energy sector, occurs when performing the operational activities, this may have an adverse effect on the corporate activities and/or the results of EDF Luminus Wind Together CVBA.

#### **a) *Risks linked to the price of electricity***

The future profitability of EDF Luminus Wind Together CVBA will to a certain extent be determined by the market prices of the electricity generated and the related products. A significant change in the market prices for electricity and related products may have an adverse effect on the corporate activities, financial position, prospects and/or operating results of EDF Luminus Wind Together CVBA. This risk is limited to a large extent thanks to the long-term contract for a period of 15 years, entered into with EDF Luminus for the supply of energy at a fixed price per MW, but revisable every three years (as stated in item 2.4.1).

#### **b) *Risks linked to the price of green certificates***

A system of green certificates has been introduced in Belgium in order to stimulate the development of the production of renewable energy. These green certificates are attributed to producers of electricity from renewable energy sources. The green certificate system can change at any given time. This risk is limited to a large extent thanks to the fact that an agreement has been obtained from the competent energy agencies with respect to guaranteed minimum prices for green certificates in the context of the electricity generated by the wind turbines concerned, as described in detail under item 3.1.

#### **c) *Risks linked to a possible change in the different taxes***

There is a risk that the regional or federal government decides to increase certain taxes or to introduce new taxes which may relate directly to the activities of EDF Luminus Wind Together CVBA, e.g. a (new) tax on installations used for the generation of renewable energy.

#### **d) *Operating risk and risks linked to technical malfunctions***

The Renewable Energy projects are subject to the customary operating risks, e.g. maintenance, damage, destruction or machine failure. A property insurance is taken out for all projects, covering revenue loss due to unforeseen circumstances. Furthermore, EDF Luminus enters into a maintenance contract with the suppliers for all installations. The proper operation of the installations is regularly monitored by these suppliers of EDF Luminus.

A situation where there is wind and the wind turbine generates little or no energy due to a technical problem is therefore covered (i) because the supplier of EDF Luminus is responsible for the elimination of the technical malfunction; and, if this does not fall within the responsibility of the supplier of EDF Luminus, (ii) because an insurance was taken out by EDF Luminus to cover these unforeseen circumstances.

e) ***Risks linked to insurances***

As stated above, the sector in which EDF Luminus Wind Together CVBA is active and in which it invests is characterised by risks relating to manufacturing or construction defects and relating to the operation of the wind farms, including potential environmental damage, delays, interruptions, natural disasters or legal proceedings. Although EDF Luminus has taken out all required and customary insurances for material damage and trading losses that may occur within the context of the operation of the wind farms, there is always a risk that a specific loss or damage is not covered by the insurance policy, that the grounds for exclusion are applicable and/or that an excess amount must be paid. However, this risk is spread over an investment in three wind turbines in three different wind farms.

f) ***Risks relating to the regulations and the required permits and government approvals and risks linked to complaints from local residents***

The activities performed within the context of the Renewable Energy projects of EDF Luminus Wind Together CVBA are subject to a number of rules and regulations applicable to the energy sector, which are becoming increasingly complex and are continuously subject to change. These rules and regulations include but are not limited to rules and regulations in the field of environment and safety and regulations that are applicable to the production of electricity from 100% renewable energy and CO2-neutral energy sources.

The costs required to comply with these and similar future and continuously changing regulations and the costs of adjustments required in this respect may be considerable. In addition, considerable fines, compensations and/or restrictions of activities may be imposed in case of (even unintentional) non-compliance with these rules and regulations.

In case of non-compliance with the permit, complaints from local residents may give rise to fines and possibly to the obligation to shut down the installations. However, this risk is limited to a large extent thanks to the fact that a long-term contract was entered into with EDF Luminus for a fixed price per MW regardless of the energy actually supplied, which is revisable every three years (see also under item 2.4.2), and thanks to the fact that it is the OEM suppliers in the first place who are responsible for the optimal operation of the wind turbines in accordance with the specifications imposed by EDF Luminus.

g) ***Risks linked to natural disasters***

Natural disasters such as floods, earthquakes and/or other natural phenomena that may damage the wind turbines and other installations of the projects or temporarily interfere with their operation may have an adverse effect on the activities and financial results of EDF Luminus Wind Together CVBA. However, this is covered by the property insurance taken out by EDF Luminus.

**Risks linked to the nature and the value of the cooperative shares offered**

The securities offered are B-shares in the company EDF Luminus Wind Together CVBA. The person who purchases Shares will become a B-shareholder of EDF Luminus Wind Together CVBA. The Shares are registered shares. Unless decided otherwise by the Board of Directors, each B-shareholder can subscribe for a maximum of 24 B-shares. More detailed information about the rights and restrictions attached to the issued B-shares compared to the A-shares is provided in the articles of association incorporated into this document as Annex 2.

The B-shares are not listed on a stock exchange and are not linked to a reference index. Their value cannot increase as a result of market valuations. The shares do not offer protection against inflation or monetary erosion. The return on investment relating to these shares takes place by means of a dividend if so decided by the General Meeting of EDF Luminus Wind Together CVBA. The amount of the dividend is determined each year by the General Meeting upon the proposal of the Board of Directors, within the limits laid down in the regulations relating to the accredited cooperative companies. Pursuant to these regulations, the annual dividend can currently amount to a maximum of 6%. The shares do not entitle their holders to possible reserves or added values.

A retiring or excluded member or a member who has made part of his shares available for repurchase is entitled to maximally the nominal value of his shares or less, if the book value of the equity capital per share (on the basis of the approved balance sheet of the current financial year) is lower than its nominal value. Members are not entitled to possible reserves. Repayment always takes place after deduction of the taxes to which the repayment may give rise.

### **Risks linked to the absence of a liquid public market and the transfer restrictions**

The B-shares are not and will not be listed on a regulated market or on a MTF (Multilateral Trading Facility). As a result, the B-shares are not negotiable without limits. In addition, the transferability of the B-shares is limited pursuant to article 8 of the articles of association, incorporated into this document as Annex 2.

### **Risks linked to the restrictions with regard to exits, partial repurchased of shares and exclusions**

According to law, repayments following an exit/partial repurchase or an exclusion can only be claimed after the approval by the General Meeting of the balance sheet of the financial year in which the exit/partial repurchase was requested or the exclusion was decided. However, the Board of Directors of EDF Luminus Wind Together CVBA can decide to bring forward the repayment by way of (possibly reclaimable) advance. The rules relating to the transfer of shares, exits, partial repurchases or exclusions are described in detail in articles 8, 13, 14 and 16 of the articles of association, incorporated into this document as Annex 2.

### **Risks linked to changes in the regulations relating to cooperative companies**

It is possible that in the future, EDF Luminus Wind Together CVBA will undergo the consequences of potentially stricter or changed regulations relating to cooperative companies. For instance, initiatives relating to the legal status of the accredited cooperative company, including the tax status of the shares, may influence the operation of EDF Luminus Wind Together CVBA and the attractiveness of the situation of the members.

EDF Luminus Wind Together CVBA will not assume any responsibility for any decrease in the dividend yield or any other loss (or lack of profit) incurred by the investors as a result of the total or partial loss or cancellation of any tax benefit resulting from the fact that EDF Luminus Wind Together CVBA is qualified as a cooperative company accredited by the *Nationale Raad voor de Coöperatie*, regardless of whether or not the loss or cancellation or one or several of these tax benefits is directly or indirectly due to any act or negligence by EDF Luminus Wind Together CVBA.

**Annex 2**      **Articles of association**

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