



Havenbedrijf Rotterdam N.V.

(Incorporated as a public limited liability company in the Netherlands with its statutory seat in Rotterdam)

EUR 175,000,000 1.100% NOTES DUE 2051

The EUR 175,000,000 Notes due 2051 (the "Notes") will mature on 23 March 2051 (the "Maturity Date"). Interest on the Notes will accrue from 23 March 2021, and will be payable annually in arrears on each Interest Payment Date (as defined below). The first interest payment will be made on 23 March 2022.

The Notes constitute unsecured obligations of the Issuer (as defined below), ranking equally, without any preference among themselves, with the Issuer's existing and future unsecured and unsubordinated obligations, to the extent permitted by applicable laws relating to creditors' rights.

The Notes may be redeemed at the option of the Issuer (i) at any time prior to the maturity of the Notes in whole, but not in part at their principal amount, plus accrued and unpaid interest if the Issuer is required to pay additional amounts (gross-up payments) on the Notes for reasons of taxation or if the aggregate principal amount of the Notes outstanding is equal to or less than 20% of the aggregate principal amount of the Notes issued, (ii) at any time prior to the maturity of the Notes in whole or in part at the Make-whole Redemption Amount (as defined below), and (iii) from and including the date falling three months prior to but excluding the Maturity Date of the Notes in whole or in part, at their principal amount, plus accrued and unpaid interest.

For a more detailed description of the Notes, see "Terms and Conditions of the Notes" starting on page 25.

Application has been made to the Luxembourg Stock Exchange in its capacity as competent authority under the Luxembourg Law of 16 July 2019 on Prospectuses for Securities (the "Prospectus Law 2019") to approve this offering memorandum (the "Offering Memorandum") as a prospectus for the purposes of article 62 of the Prospectus Law 2019. Application has also been made to admit the Notes to listing on the Official List of the Luxembourg Stock Exchange and for trading of the Notes on the Euro MTF Market of the Luxembourg Stock Exchange (the "Euro MTF Market"). The Euro MTF Market is neither a regulated market within the meaning of Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"), nor a UK regulated market for the purposes of Regulation (EU) 600/2014 as it forms part of United Kingdom ("UK") law by virtue of the EUWA (as defined below).

This Offering Memorandum has not been approved by and will not be submitted for approval to the Commission du Surveillance du Secteur Financier of Luxembourg. The Notes may not be offered or sold to the public in Luxembourg, directly or indirectly, and neither this Offering Memorandum nor any other circular, prospectus, form of application, advertisement, communication or other material may be distributed, or otherwise made available in or from, or published in, Luxembourg, except (i) for the sole purpose of the admission to trading of the Notes on the Euro MTF Market and listing of the Notes on the Official List of the Luxembourg Stock Exchange and (ii) in circumstances which do not constitute an offer of securities to the public within the meaning of the Prospectus Law 2019.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States, and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as such terms are defined in Regulation S under the Securities Act, "Regulation S"). The Notes are being offered and sold only outside the United States to non-U.S. persons as defined in and in reliance on Regulation S. For a further description of certain restrictions on the offering and sale of the Notes, see "Subscription and Sale" starting on page 61.

The Notes will initially be represented by a temporary global note in bearer form (the "Temporary Global Note") without interest coupons attached, which will be deposited with a common safekeeper for Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("Clearstream") on or around the issue date of the Notes. The Temporary Global Note will be exchangeable in whole or in part for interests in a permanent global note in bearer form (the "Permanent Global Note") without interest coupons attached, upon certification as to non-U.S. beneficial ownership, not earlier than after the expiry of 40 days after the Issue Date (as defined below). See "Summary of Provisions Relating to the Notes while in Global Form".

Investing in the Notes involves risks. See "Risk Factors" starting on page 6.

This Offering Memorandum is dated 12 March 2021.

Initial Purchaser
Goldman Sachs Bank Europe SE

TABLE OF CONTENTS

	Page
THE OFFERING.....	3
RISK FACTORS	6
IMPORTANT NOTICES	19
DOCUMENTS INCORPORATED BY REFERENCE.....	24
TERMS AND CONDITIONS OF THE NOTES	25
SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM	39
CLEARANCE AND SETTLEMENT	41
USE OF PROCEEDS	43
BUSINESS DESCRIPTION OF ISSUER	44
NETHERLANDS TAXATION	57
SUBSCRIPTION AND SALE	61
GENERAL INFORMATION	64

THE OFFERING

The following overview is qualified in its entirety by the remainder of this Offering Memorandum. All capitalised terms that are not defined in this overview will have the meanings given to them elsewhere in this Offering Memorandum. References to numbered Conditions are to the Terms and Conditions of the Notes as set out below starting on page 25.

Issuer:	Havenbedrijf Rotterdam N.V.
Legal Entity Identifier of the Issuer:	724500JSY5LM1CGP1114
Website of the Issuer:	www.portofrotterdam.com
Securities Offered	EUR 175,000,000 principal amount of 1.100% Notes due 2051
Initial Purchaser	Goldman Sachs Bank Europe SE
Fiscal Agent	Deutsche Bank AG, London Branch
Paying Agent	Deutsche Bank AG, London Branch
Maturity Date	23 March 2051
Issue Date	23 March 2021 (the " Issue Date ")
Issue Price	100%
Interest Rate	1.100% per annum
Interest Payment Dates	Annually in arrears on 23 March of each year, commencing on 23 March 2022 (each an " Interest Payment Date "). Interest will accrue from 23 March 2021.
Redemption	Except as provided in (i) Condition 5(b) (<i>Redemption for tax reasons</i>), (ii) Condition 5(c) (<i>Redemption at the option of Noteholders</i>), Condition 5(d) (<i>Redemption at the option of the Issuer (Refinancing)</i>), (iv) Condition 5(e) (<i>Redemption at the option of the Issuer at a Make-whole Premium</i>), (v) Condition 5(f) (<i>Redemption following exercise of Clean-up call</i>), (vi) Condition 5(g) (<i>Partial redemption</i>), and (vii) Condition 8 (<i>Event of Default</i>), the Notes may not be redeemed before the Maturity Date.
Status of the Notes	The Notes will constitute unsecured obligations of the Issuer. The Notes will rank equally in right of payment among themselves and with the existing and future unsecured unsubordinated debt of the Issuer, to the extent permitted by applicable laws relating to creditors' rights. See Condition 2 (<i>Status</i>).
Negative Pledge	The Terms and Conditions of the Notes contain a negative pledge provision that is described in Condition 3 of the Terms and Conditions.
Modification and Substitution	The Terms and Conditions of the Notes and the Agency Agreement (as defined below) contain provisions for calling meetings of Noteholders (as defined below) to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including

Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. The Terms and Conditions of the Notes and the Agency Agreement contain provisions for, *inter alia*, modification of any of the provisions of the Notes or the substitution of the Issuer by any directly or indirectly wholly owned subsidiary of the Issuer as principal debtor in respect of the Notes, as further described in Condition 12 (*Meetings of Noteholders; Modification*) and Condition 13 (*Substitution of the Issuer*) of the Terms and Conditions of the Notes.

Dutch Taxation

In the event that any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature is required by law in the Netherlands or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer shall pay such additional amounts such that Noteholders will receive after such withholding or deduction such amounts as would have been received by them had no such withholding or deduction been required, subject to exceptions. See "*Netherlands Taxation*" and Condition 7 (*Taxation*).

Form

The Notes will be issued in bearer form in denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. The Notes will initially be represented by the Temporary Global Note, which will be deposited with a common safekeeper for Euroclear and Clearstream on or around the Issue Date. The Temporary Global Note will be exchangeable in whole or in part for interests in the Permanent Global Note upon certification as to non-U.S. beneficial ownership, not earlier than after the expiry of 40 days after the Issue Date. See "*Summary of Provisions Relating to the Notes in Global Form*".

Credit Ratings

As at the date of this Offering Memorandum, the Issuer has a short-term rating of "A-1+" by S&P Global Ratings Europe Limited ("**S&P**"). In addition, the Issuer has a private long term rating by S&P. All investors and potential investors, both on the primary and secondary market, may request access to the most recent private rating report by sending an e-mail to the Issuer at treasury@portofrotterdam.com, the of granting such requests not to be unreasonably withheld and to be satisfied by the Issuer as soon as reasonably practicable from the date of request by the (potential) investor.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of a credit rating assigned to the Issuer may adversely affect the market price of the Notes.

Listing	Application has been made to admit the Notes to listing on the Official List of the Luxembourg Stock Exchange and for trading on the Euro MTF Market of that exchange.
Governing Law	The notes and any non-contractual obligations arising out of or in connection with them will be governed by, and construed in accordance with, Dutch law.
Selling Restrictions	There are selling restrictions in relation to the United States, the EEA, the UK, Luxembourg and Japan. See " <i>Subscription and Sale</i> ".
Use of Proceeds	The Issuer expects to use the net proceeds from the issue of the Notes for general corporate purposes and capital structure optimization. See <i>Use of Proceeds</i> .
Clearing and Settlement	Delivery of the Notes will be made through the book-entry facilities of Euroclear and Clearstream.
International Securities Identification Number (ISIN Code)	XS2309463888
Common Code	230946388

RISK FACTORS

Before investing in the Notes, prospective investors should consider carefully all of the information in this Offering Memorandum, including the following specific risks and uncertainties in addition to the other information set out in this Offering Memorandum.

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes are also described below.

If any of the following risks actually occur, the Issuer's business, results of operations or financial condition could be materially adversely affected, and could result in an inability to pay interest, principal or other amounts on or in connection with the Notes. The Issuer believes that the factors described below represent the material risks inherent in investing in Notes, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons. The risks described below are not the only risks the Issuer faces. Additional risks and uncertainties not presently known to the Issuer or that it currently believes to be immaterial could also have a material impact on its business, results of operations or financial condition and may result in an inability to pay interest, principal or other amounts on or in connection with the Notes.

Although the most material risk factors have been presented first within each category, the order in which the remaining risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential negative impact to the Issuer's business, financial condition, results of operations and prospects. The Issuer may face a number of these risks described below simultaneously and some risks described below may be interdependent. While the risk factors below have been divided into categories, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this section.

Prospective investors should also read the detailed information set out elsewhere in this Offering Memorandum (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision. Furthermore, before making an investment decision with respect to any Notes, prospective investors should consult their own stockbroker, bank manager, lawyer, auditor or other financial, legal and tax advisers and carefully review the risks associated with an investment in the Notes and consider such an investment decision in light of the prospective investor's circumstances.

*Any references in this Offering Memorandum to the "**Group**", the "**Company**", "we", "us" and "our" mean Havenbedrijf Rotterdam N.V. and its subsidiaries, and the term "**Issuer**" refers to Havenbedrijf Rotterdam N.V. without its subsidiaries. All capitalised terms that are not defined in these Risk Factors will have the meanings given to them elsewhere in this Offering Memorandum.*

Risks relating to the Issuer

A. Risks related to the business and operations of the Issuer

The Group is exposed to declines in throughput and other factors affecting income from seaport dues and lease

The Group generates the vast majority of its income from seaport dues and lease, including ground lease. Over 2020, the total turnover of the Issuer (who as of 31 December 2020 does not consolidate any subsidiaries due to their limited financial significance) was circa EUR 753,300,000. Lease, including ground lease, accounted for 56% and port dues (of which the vast majority seaport dues) for 39% of this turnover, with other sources of

income accounting for 5% of this turnover. The Group is exposed to declines in throughput and other factors outside of its control as outlined below affecting these sources of income.

Seaport dues are non-regulated dues which may evolve relatively quickly, as they are typically renegotiated within 5 years. Gross seaport dues are calculated mainly on the basis of ship size, volume of cargo and type of cargo. Discounts are then applied to the gross seaport dues, with key drivers for the discount being the sustainability characteristics of the ship, the choices made by the ship with respect to the first and last port of call, and the transshipped or large quantities of cargo via liner services, based on the total volume per year handled at the port of Rotterdam.

Lease prices are calculated on the basis of the size of the plot, the public infrastructure offered and the type of activity performed. The price points per segment are periodically updated based on recent prices used for new or renegotiated contracts as well as market prices of comparable plots. Lease contracts on average stay in place for more than 25 years.

The income generated from seaport dues and lease may be affected by developments with respect to the abovementioned factors on the basis of which seaport dues and lease prices are calculated. In addition, the development of seaport dues and lease prices is linked to the rate of inflation, which is liable to change, both as a result of the performance of the Dutch economy and as a result of changes to the basis on which the Consumer Price Index as published by Statistics Netherlands is calculated.

The income generated from seaport dues and lease prices is furthermore strongly dependent on the number of ships visiting the port and the throughput in the port. These may be affected by a wide variety of factors outside of the Group's control, of which the Issuer considers the following to be the most important:

- (a) economic conditions, both global, regional and local (such as industry slowdowns, plant closures, and unemployment rates);
- (b) changes in regulation and legislation, both at international, regional and local level;
- (c) shipping and supply chain costs;
- (d) quality of hinterland connections;
- (e) quality of infrastructure, both physical and digital;
- (f) sizes and upscaling of ships;
- (g) mergers between shipping companies;
- (h) technological developments, such as electrification and use of hydrogen;
- (i) competition, both from other ports and alternative modes of transport;
- (j) currency exchange rate fluctuations;
- (k) political risks;
- (l) incidents, accidents and terrorist attacks;
- (m) epidemics and pandemics; and
- (n) natural disasters.

Adverse developments with respect to one or more of these factors may have a material negative effect on the number and type of ships visiting the port, the throughput in the port, and the business, results of operations, prospects and financial condition of the Group.

The Group is subject to environmental risks

The operations and properties of the Group are subject to various laws and regulations concerning the protection of the environment, including laws and regulations of air and water quality and control of hazardous or toxic substances. Although the Group strives to limit the effects on the environment to a maximum possible extent, its operations by their nature have a significant environmental impact.

Some property of the Group contains soil contamination. Although clients of the Group are in principle obliged to clean up the soil when they return leased terrain to the Group, it cannot be excluded that the Group may be required to pay for clean-up costs (and in specific circumstances, aftercare costs) for any contaminated property. In addition, clients of the Group have the possibility to buy out their clean-up obligation, by paying the Group for the future clean-up costs, in respect of which the Issuer includes a provision on its balance sheet. There is a risk that the clean-up costs subsequently turn out higher than expected at the time of the buy-off, in which case the Group will bear the additional costs.

The Group may in the future also be exposed to liabilities for violations of environmental laws and regulations, as well as to liabilities resulting from civil law claims for pollution-related property damage or personal injury. Such liabilities could be material.

Compliance with environmental laws and regulations is costly and time-consuming. Changes to such laws and regulations may lead to further costs and impact on the business of the Group. The Group may incur significantly higher costs to comply with new or revised environmental laws and regulations, and it may be more challenging for the Group to maintain or obtain any required permits, licenses, authorisations, exemptions and dispensations. For example, the Dutch Council of State ruled that the Dutch nitrogen policy "Programme Approach Nitrogen" ("*Programma Aanpak Stikstof*") conflicts with the European Habit Directive (Directive 92/43/EEG) and can no longer be used for granting permits. This may lead to delays or cancellations of, and increased expenditures for, construction projects of the Group.

The impact of changes in environmental laws and regulations on the Group can also be indirect, such as when the business of clients of Group is affected by such changes and related macroeconomic developments, and this results in a decline in throughput in the port. For example, the Netherlands and neighbouring countries signed the Paris Agreement, as a result of which the carbon dioxide emissions in the Netherlands need to be drastically reduced by 2050. Since a significant amount of the throughput in the port is fossil based (e.g. coal, crude oil, and oil products), the Group expects that as a result, these cargo flows and, accordingly, the income from these cargo flows will decrease. The timing of such decrease is uncertain and depends on many factors, such as political, technological and economic factors. For instance, the Dutch government decided that all coal fired power plants in the Netherlands will have to close by no later than 2030, resulting in a decrease in coal throughput in the port, which decrease is already visible. Oil related cargo flows have been stable over the last years. Another example of indirect impact of changes in environmental laws and regulations on the Group could be the carbon dioxide charge for industrial companies which is being discussed in Dutch politics. Such a charge could be harmful for the competitive position of industrial clients of the Group, and could thus lead to a downscaling of industrial activities in the port, which may lead to a decrease in the Group's income.

Lastly, the environmental impact of the Group's operations, may cause resistance from community and environmental groups, and such groups may raise protests which could attract publicity. This could hamper the reputation of the Group.

Any of the above developments may materially affect the business, results of operations and financial condition of the Group.

Cyber-attacks and other threats to information security may occur

Due to the port of Rotterdam's strategic location and social and economic importance, the digital infrastructure of the Group or any of its clients, whose digital infrastructure the Group does not control, could be the target of cyberattacks. Despite the measures that the Group and its clients have implemented, the Group and its clients are exposed to external cyber threats to their data and systems. Exposure of such data and systems to, amongst others, unauthorised access, security breaches, cyber-attacks, computer viruses, power loss and other disruptive events, could result in disruptions of critical systems, unauthorised access to or release of, and theft, corruption or loss of, data or confidential information (including confidential information relating to our clients and employees). Such events may also result in reputational damage, loss of clients, and litigation. Any of the foregoing events may have a material adverse effect on the business, results of operations, and financial condition of the Group.

An example of a cyber-attack which took place in the port of Rotterdam is the attack on container terminals in June 2017. It took multiple days to recover IT-systems and hardware and to resume loading and unloading of ships. In the meantime, ships sailed to competing ports.

The Group is exposed to risks related to the supply chain

Due its excellent geographical location and the extensive intermodal network of road, rail, inland shipping, short sea shipping and pipelines, the port of Rotterdam is an attractive location with relatively low supply chain costs for (potential) clients. The Group's ability to maintain low supply chain costs is partly dependent on third parties such as constructors, local and national government and environmental organisations, as well as macroeconomic market developments. In order to remain competitive in this respect, the Group may be required to intensify its capital investment programme, leading to higher capital expenditure cash outs. In addition, the energy transition and corresponding changes in environmental laws and regulation may result in higher supply chain costs for the Group's clients (see also risk factor "*The Group is subject to environmental risks*"). The supply chain is interlinked between many actors outside of the Group's control. Higher supply chain costs make the port of Rotterdam less attractive for (potential) clients, which may result in a decline in throughput and clients leaving the port. This could have a negative effect on the business, results of operations, and financial condition of the Group.

Congestion in and around the port of Rotterdam may affect the Group

The Group recognises the efficient transport of cargo in and around the port of Rotterdam and the quality of hinterland connections (by road, rail, inland shipping and pipeline) as key to its competitiveness. The existing port and hinterland infrastructure may not be able to accommodate future market demand for hinterland transport, in particular as the increase in ship size demands improved port-hinterland infrastructure. Whether attractive port-hinterland connections can be developed, depends, among others, on the Group's ability to create innovative and smart infrastructure facilities which accommodate the expected growth in volumes entering and leaving the port of Rotterdam.

Congestion in and around the port of Rotterdam and unsatisfactory port-hinterland connectivity negatively affect accessibility of the port or the next destination, the attractiveness of the port for (potential) clients, the reputation of the Group and the investment climate. These circumstances can have a material negative effect on the business, results of operations and financial condition of the Group.

The Group's strategy of digitalising and optimising logistics chains may not be successful

Technological advancements and innovations in the maritime industry have required the Group to make substantial investments in digitalisation and automation. Over the last years, the Group has been working on several digital solutions for optimising logistics chains in the port of Rotterdam (such as the connection of arrival, planning of services, terminal operation and completion) in order to create a competitive advantage. Despite the Group's ambition to be the smartest port authority in the world, the transition to digitalisation may prove challenging. Digital activities require different skill, expertise and organisational capabilities. The Group may not be successful in the introduction or marketing of new digital services or product innovations, and may not be able to develop and introduce innovations meeting its clients' needs.

In addition, digitalisation and optimisation of entire logistics chains requires the sharing of data between different parties. Proper cooperation with and trust in data of third parties are necessary to make the logistics chain in the port of Rotterdam more efficient and to strengthen the competitive position of the Group. There is a risk that such cooperation with third parties does not get off the ground on time or at all.

If proper digitalisation and optimisation processes are not developed quickly enough by the Group, this may result a competitive disadvantage and may have a material negative effect on the business, results of operations, and financial condition of the Group.

The Group may not be able to attract and retain sufficient qualified personnel

The ability to attract and retain qualified senior management and skilled personnel is critical for the Group's business and for successful implementation of the Group's strategy. The Group may not be consistently successful in attracting or retaining qualified senior management and skilled personnel.

In particular, due to the ongoing energy transition, digitalisation and economic growth, the Group faces an increased capital investment programme, which requires a significant number of qualified employees. Whether the Group will be able to achieve its energy transition and digitalisation objectives depends on its ability to develop adequate skill, expertise, and organisational capabilities which it may not have required previously. For example, energy transition and digitalisation projects have a much more innovative character than traditional port infrastructure projects, and flexibility and agility are required to be able to quickly adapt to changing markets and develop new business. The Group may need to attract new employees for these purposes, and the Group may face difficulties in (timely) attracting such new, qualified employees in a competitive labour market.

Should the Group not be able to attract and retain qualified senior management and sufficient skilled personnel, or should the Group not be able to maintain good relationships with its employees more generally, this could compromise the achievement of the Group's strategic objectives, disrupt the management structure and (business) relationships, and increase recruitment costs, and may materially affect the reputation, business, results of operations, prospects, and financial condition of the Group.

The Group is highly dependent on the port of Rotterdam and derives a high percentage of its revenues from a limited number of clients

The Group is highly dependent on the port of Rotterdam and the port's physical infrastructure is the main asset within its portfolio. Over 90% of the Group's revenues are generated at this port location, which is located in a relatively small geographical area. Only revenues from the Group's participating interests overseas (Kuala Tanjung, Indonesia, Sohar, Oman, and Pecém, Brazil) come from a different geographical location. Any disruptions of operations at the port of Rotterdam may therefore materially affect the business, results of operations and financial condition of the Group.

In addition, a high percentage of revenues are derived from a limited number of clients. Over 2018, 25 clients generated over 74% of the Group's revenues from port dues and lease. The largest clients by revenue consist mainly of container terminals, oil refineries and tank terminal companies. The loss of a significant client may

affect the business, results of operations, and financial condition of the Group. In addition, due to the concentration of clients, credit risk on the Group's receivables is concentrated. Accordingly, business failure or insolvency of one of the largest clients by revenue could result in significant credit losses.

The port of Rotterdam may be a target of terrorism

The port of Rotterdam is a vital part of the infrastructural network of the Netherland and the Dutch economy. The Group or any of its clients could therefore be a potential target of terrorist attacks or threats thereof. A terrorist attack or threat thereof may amongst others affect the accessibility of the port and its facilities and lead to unsafe situations, personal injury, and loss of human life. The reputation of the Group may also be damaged if the perception (e.g. of clients, the media or the general public) is that the Group has not taken sufficient preventive or mitigating measures against a terrorist attack or threat thereof. Any of the foregoing may affect the business, results of operations, and financial condition of the Group.

(Nautical) incidents may occur in the port of Rotterdam

The Group is exposed to incidents, including accidents, on land and on water. Such incidents could concern one major incident, as well as a series of smaller incidents, and can be the result of a wide variety of factors, such as extreme weather conditions, overdue maintenance of assets or unsafe ways of working. Incidents could result in, amongst others, personal injury or loss of human life, damage to the port infrastructure, environmental damage and short or long term closure of facilities. This may have an impact on the vessel traffic levels and operations in the port of Rotterdam, which in turn could have a material adverse effect on the business, results of operations, financial condition of the Group. An incident could also have an adverse effect on the reputation of the Group.

A recent example of an incident is the oil spillage of the Bow Jubail in the port of Rotterdam in June 2018. The chemical and oil tanker Bow Jubail collided with a jetty in the port of Rotterdam. As a consequence of the collision, a hole was punched in the ship's skin adjacent to the single-walled fuel tank, through which a total of 217.4 tonnes of heavy fuel oil poured into the water. Preparations were made to shut down the companies in the port, which would have had considerable economic and environmental consequences, but this was eventually avoided. However, the oil spill led to cleaning costs for the Group and the financial damage amounted to EUR 2.5 million in 2018.

Implementation of the Group's capital investment programme is dependent on various factors

The Group's capital investment programme, which includes major construction projects, is subject to a number of risks. The development of several large projects simultaneously by the Group and the introduction of new combinations of existing technology pose an increased realisation risk to the Group's capital investment projects. In addition, the Group may face difficulties in obtaining any requisite permits, licenses, authorisations, exemptions and dispensations (including environmental consents and planning permits), as well as compulsory purchase orders and easements. Any of these circumstances could adversely affect the design or increase the cost of the relevant capital investment project, and could delay or prevent completion of such project or the start of its commercial operation. If a large number of major construction projects is ongoing in the Netherlands at the same time, this may also cause the Group to face higher than expected construction costs and significant delays due to shortages of equipment, material and labour. Furthermore, construction incidents may cause the Group's operations to be disrupted.

The start of the commercial operation of a newly constructed facility may give rise to (start-up) problems, such as breakdown or failure of equipment or processes, unfamiliarity of operators, closure of facilities and disruptions of operations. The Group may not be able to fully recover any such damages from consultants and contractors, as the relevant contracts may contain remedy and liability limitations, and as consultants and contractors may not be able to pay for any liabilities and may not be adequately insured.

If the Group fails to timely recognize, plan for and manage any adverse effects of construction projects, this may result in project overrunning budgets, operational disruptions, capital expenditure trigger rebates to port operators, safety and security performance deficiencies and higher than expected operating costs. Any of these could affect the operations and reputation of the Group, and may have a material adverse effect on the business, results of operations, and financial condition of the Group.

Pandemic outbreaks such as COVID-19 could have a material adverse effect on the Group's business, financial condition and results of operations

COVID-19 has triggered a global health and economic crisis, also with wide-ranging implications for maritime transport and trade. Restrictions introduced in response to the COVID-19 pandemic have caused disruptions affecting ports, shipping and supply chains. Such restrictions and challenges that our clients are experiencing along their supply chain have affected the Group's operations and throughput levels.

Pandemics and measures taken to prevent their spread, including lockdowns and closure of factories and offices, can obstruct or slow down the supply of goods and may result in a decrease in demand, for example if market confidence weakens. Such hampered supply and decreased demand could potentially lead to lower trade volumes and a decrease in throughput levels, which could have a material adverse effect on the Group's business, financial condition and results of operations.

B. Risks relating to the governance of the Issuer

The State of the Netherlands and the Municipality of Rotterdam have influence over the Issuer in their capacity as shareholders

The Group is controlled by the State of the Netherlands (the "**State**") and the Municipality of Rotterdam (the "**Municipality**"), which are the only shareholders of the Issuer. Through their role as shareholders of the Issuer, policymakers and legislators, the State and the Municipality have, directly or indirectly, the power to affect the Issuer's legal and capital structure and day-to-day operations, as well as to elect and change the Issuer's management and to approve other changes. Depending on the circumstances, this may positively or negatively influence the business, results of operations and financial condition of the Issuer. It cannot be ensured that all decisions and actions taken by the State and the Municipality, which have national or local interests, are fully compatible with the interests of the Issuer and the Noteholders.

The Group is also dependent on the support of Dutch politics and other stakeholders with respect to its strategy. The absence of such support or slow decision making in this regard may negatively impact the (pace of) the roll-out of the Group's strategy. This may have an adverse effect on the Group's business, results of operations and financial condition.

Furthermore, the sale and transfer of any shares in the Issuer to a person other than the State or the Municipality may have an adverse impact on the Issuer's credit rating, which may affect the Group's reputation and lead to spill-over effects on the Group's business, results of operations and financial condition.

C. Regulatory and legal risks relating to the Issuer

The Group is exposed to regulatory risks

The operations and properties of the Group are subject to extensive and frequently changing local, national and EU laws and regulations, including both economic and environmental laws and regulations.

Changes to such laws and regulations, in particular on a national or local level, may diminish the level playing field with competing ports, such as the ports of Antwerp and Hamburg, which could affect the Group's business, results of operations and financial condition. For instance, as discussed in the risk factor "*The Group is subject to environmental risks*", the Netherlands is considering the introduction of a carbon dioxide charge for industrial

companies, which would negatively affect the competitive position of the Group. Another example of a change that negatively affected the level playing field with competing ports, is the change in the tax regime applicable to Dutch sea ports. Until 2017, the Dutch tax authority had exempted Dutch sea ports from corporate income tax. The European Commission however ruled that sea ports are required to pay corporate income tax, as a result of which ruling from 1 January 2017 onwards, Dutch sea ports were no longer exempt from corporate income tax, while ports in neighbouring continued to enjoy forms of support from their government that the Group had to do without.

Furthermore, the Group is dependent on permits, authorisations, licenses, exemptions or dispensations for its regulated activities and (construction) projects. The Group may not be able to maintain or obtain such required permits, authorisations, licenses, exemptions or dispensations in the future, and when granted, they may be subject to withdrawal, amendments or additional conditions. The occurrence of any of these events may result in the Group no longer being able to conduct its regulated activities or implement (construction) projects, which could have a material adverse effect on the business, results of operations and financial condition of the Group.

For more risks with respect to environmental laws and regulations, see risk factor "*The Group is subject to environmental risks*".

International operations are prone to a variety of risks

Through Mainport Holding Rotterdam N.V. and Mainport Foreign Investments B.V., the Group has participating interests in Brazil, Oman and Indonesia. These international operations are exposed to a variety of risks, such as legal, political, economic and compliance risks. Managing these international operations and their potential risks may take up a significant amount of time from and divert the attention of the Group's management. In addition, due to their location, the international subsidiaries have an increased risk of becoming subject to allegations of bribery, corruption and money laundering. This could materially damage the reputation of the Group, lead to negative press coverage and legal and regulatory proceedings and may as such affect the business of the Group.

The Group may become involved in litigation and regulatory actions

The Group may become involved in litigation and regulatory actions as part of its ordinary course of business, such as relating to public and employee safety, environmental laws and regulations, tax, privacy and competition. There can be no assurance that it will be successful in defending civil suits or regulatory actions. Even if a civil litigation claim or regulatory investigation or claim is without merit, does not prevail or is not pursued, any negative publicity surrounding assertions against the Group could adversely affect its reputation. Regardless of their outcome, litigation and regulatory actions may result in substantial costs and expenses and divert the attention of the Group's management. Litigation, regulatory actions, labour disputes or environmental matters could also lead to increased costs or interruption of the Group's normal business operations. Any of these circumstances may have a material adverse effect on the Group's cash flows in a particular period and on its business, financial condition, and results of operations.

As at 31-12-2020, the Issuer is not aware of any claims it regards as likely to materialize and which are valued in the financial statements.

D. Risks relating to the financing of the Issuer

(Re-)financing may not be available at attractive terms or at all

The Issuer may be required to raise additional financing to fund its future capital needs or to refinance its current indebtedness through public or private financing, strategic relationships or other arrangements. The Issuer has the intention to invest EUR 1.6 billion in the next five years. The Issuer intends to mainly finance this substantial investment amount through operational cash flow, but additional financing may be required. Such financing

may not be available at attractive terms or may not be available at all. Any such financing limitations may prevent the Issuer from investing as scheduled, which could affect the Issuer's ability to execute its strategy and could have a material adverse effect on the Issuer's business, financial condition and results of operations. If the Issuer is unable to attract external financing for a prolonged period of time, the Issuer may find itself cut off from sufficient financing sources, which may lead to a situation where the Issuer can no longer pay its obligations, including its obligations under the Notes, when they fall due.

Credit ratings may be lowered or withdrawn

S&P has assigned, and S&P and other rating agencies may in the future assign, credit ratings to the Issuer. Credit ratings are assigned on the basis of a variety of factors, including factors which are outside of the control of the Issuer (see for example risk factor "*The Group is exposed to declines in throughput and other factors affecting income from seaport dues and lease*"). There can be no assurance that a rating will remain in place for any given period of time or that a rating will not be lowered or withdrawn by the relevant rating agency or the Issuer if, in its judgment, circumstances in the future so warrant. A decision by any rating agency to downgrade or withdraw the Issuer's credit rating (for whatever reason) could undermine confidence in the Issuer, adversely affect the Issuer's liquidity and competitive position, increase its borrowing costs, limit its access to the capital markets, and lead to a loss of customers and counterparties. Any of the foregoing could have a material adverse effect on the Issuer's business, financial condition and results of operations.

Interest rates may increase or fluctuate

The current economic climate is characterised by low interest rates. If interest rates increase in the future, the Issuer's financing costs, including costs for hedging instruments, may increase substantially. In addition, fluctuations in interest rates can create cash flow risks for the Issuer. This is for example the case if the Issuer cannot refinance its existing debt at competitive terms due to an unfavourable market or other circumstances, or if interest rates cannot be hedged at competitive terms. Fluctuations in interest rates can affect the value of hedging instruments and could potentially lead to a situation where the Issuer can no longer pay its obligations, including its obligations under the Notes, when they fall due.

Exchange rates between the euro and other relevant currencies may fluctuate

Through Mainport Holding Rotterdam N.V. and Mainport Foreign Investments B.V., the Group has participating interests in Brazil, Oman and Indonesia. The value of these participating interests and the dividend income streams generated by these participating interest, are subject to fluctuations in exchange rates between the euro and the relevant other currencies. If such exchange rate risks materialise, this can negatively affect the incoming cash flows and results of operations of the Group.

The Issuer is exposed to hedging risks

In accordance with its internal financial policy, the Issuer only uses derivative financial instruments to hedge interest rate risk, certain commodity contracts and currency exposure, and therefore to actively reduce financial risks. The Issuer is subject to the creditworthiness of its hedging counterparties, may in certain cases also be subject to early termination of hedging arrangements by its hedging counterparties. In such cases, as well as if hedge counterparties do not comply with their payment or delivery obligations, the Issuer may fully be exposed to interest rate, commodity and currency risks, which could adversely affect the Issuer's financial condition or results of operations.

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

A. Risks related to the structure of a particular issue of Notes

The Notes may be redeemed prior to maturity

The Notes may be redeemed prior to maturity in accordance with the Terms and Conditions of the Notes: (i) if an Event of Default occurs (as defined in Condition 8 (*Events of Default*) of the Terms and Conditions of the Notes), (ii) if the Issuer is required to pay additional amounts (gross-up payments) on the Notes for reasons of taxation (as set out in Condition 5(b) (*Redemption for tax reasons*)), (iii) if the Issuer opts to redeem the Notes at the Make-whole Redemption Amount (as defined below) (as set out in Condition 5(e) (*Redemption at the option of the Issuer at Make-whole Premium*)), (iv) if the aggregate principal amount of the Notes outstanding is equal to or less than 20% of the aggregate principal amount of the Notes issued (as set out in Condition 5(f) (*Redemption following exercise of Clean-up call*)), and (v) from and including the date falling three months prior to but excluding the Maturity Date of the Notes (as set out in Condition 5(d) (*Redemption at the option of the Issuer (Refinancing)*)).

If the Notes are subject to early redemption due to any of the above circumstances, this may negatively impact the market value of such Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

If the Issuer redeems any Notes prior to maturity, a holder of such Notes is exposed to the risk that, due to early redemption, its investment will have a lower than expected yield. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

The Notes may be redeemed or repurchased by the Issuer, at the option of the Noteholders, prior to maturity in the event of a change of control

Each holder of Notes (a "**Noteholder**") will have the right to require the Issuer to redeem or, at the Issuer's option, repurchase all or any part of such Noteholder's Notes (i) at 101% of the principal amount together with accrued interest upon the occurrence of a Change of Control (as defined below) and (ii) at the Make-whole redemption Amount (as defined below) upon the occurrence of a Rating Termination Event (as defined below), each in accordance with the Terms and Conditions of the Notes (the "**Put Option**"). Following the occurrence of a Change of Control or a Rating Termination Event, the holder of each Note will have the option to require the Issuer to redeem, or at the Issuer's option, purchase that Note on the Optional Redemption Date (as defined below) pursuant to Condition 5(c) (*Redemption at the option of Noteholders*) of the Terms and Conditions of the Notes. At those times, an investor generally may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Noteholders deciding to exercise the Put Option shall have to do this through the bank or other financial intermediary through which the Noteholder holds the Notes (the **Financial Intermediary**) and are advised to check when such Financial Intermediary would require the receipt of instructions and Put Option Notices (as defined below) from Noteholders in order to meet the deadlines for such exercise to be effective. The fees and/or costs, if any, of the relevant Financial Intermediary shall be borne by the relevant Noteholders.

The Notes do not restrict the amount of debt which the Issuer may incur

The Terms and Conditions of the Notes do not contain any restriction on the amount of indebtedness which the Issuer and its subsidiaries may from time to time incur. In the event of any insolvency or winding-up of the Issuer, the Notes will rank equally with the Issuer's other unsecured unsubordinated indebtedness and, accordingly, any increase in the amount of the Issuer's unsecured unsubordinated indebtedness in the future may reduce the amount recoverable by Noteholders.

B. Risks related to the market in and pricing of the Notes

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell its Notes

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although applications have been made for the Notes to be admitted to listing on the Official List of the Luxembourg Stock Exchange and to trading on the Euro MTF Market, there is no assurance that an active trading market will develop, and if a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at all, or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. In addition, liquidity may be limited if the Notes are allocated to a limited number of investors. In the event that put options are exercised in accordance with Condition 5(c) (*Redemption at the option of Noteholders*) of the Terms and Conditions of the Notes, liquidity will be reduced for the remaining Notes. Furthermore, it cannot be guaranteed that the admission to listing and trading once approved will be maintained.

Credit ratings assigned to the Issuer or the Notes may not reflect all the risks associated with an investment in those Notes, and changes in such credit ratings could adversely affect the value of the Notes

The value of the Notes may be affected by the creditworthiness and the credit rating of the Issuer, any credit rating of the Notes and a number of additional factors, such as market interest and yield rates and the time remaining to the maturity date and more generally all economic, financial and political events in any country, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. S&P has assigned ratings to the Issuer. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes.

Any of the rating agencies that rate the Issuer or the Notes, has the ability to lower the assigned ratings as a result of its views about the Issuer's current or future business, financial condition, results of operations or other matters. Any ratings decline could adversely affect the value of the Notes.

The Notes are exposed to market interest rate risk

Investment in the Notes, which bear a fixed rate of interest, involves the risk that if market interest rates subsequently increase above the rate paid on the Notes, this may adversely affect the value of the Notes. While the nominal interest rate of a security with a fixed interest rate is fixed during the life of such security or during a certain period of time, market interest rates typically change on a daily basis. As market interest rates change, the price of such security changes in the opposite direction. If market interest rates increase, the price of such security typically falls. Conversely, if market interest rates fall, the price of a security with a fixed interest rate typically increases. Investors should be aware that the market price of the Notes may fall as a result of movements in market interest rates, and gains may be reduced or losses may be incurred upon their sale. Due to their long maturity, the Notes are more likely to be exposed to fluctuations in market interest rates than similar fixed interest rate notes with a shorter maturity.

The notes may be exposed to exchange rate risks and exchange controls

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

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

Denominations involve integral multiples: definitive Notes

The Notes have denominations consisting of a minimum specified denomination of EUR 100,000 plus one or more higher integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000 as set out in Condition 1 (*Form, Denomination and Title*) and as such it is possible that the Notes may be traded in amounts that are not integral multiples of EUR 100,000. In such case a Noteholder who, as a result of trading such amounts, holds a principal amount which is less than EUR 100,000 in his account with the relevant clearing system at the relevant time may not receive a definitive note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holdings amount to EUR 100,000 in order to receive such a definitive Note.

Therefore, if definitive Notes are issued, holders should be aware that definitive Notes that have a denomination that is not an integral multiple of EUR 100,000 may be illiquid and difficult to trade.

The Issuer may not have the ability to repay the Notes

The Issuer may not be able to repay the Notes at their maturity. The Issuer may also be required to repay all or part of the Notes in if an Event of Default occurs (as defined in Condition 8 (*Events of Default*) of the Terms and Conditions of the Notes). If the Noteholders were to ask the Issuer to repay their Notes following an Event of Default, the Issuer cannot be certain that it will be able to pay the required amount in full. The Issuer's ability to pay the Notes will depend on the Issuer's financial condition at the time of the requested repayment, and may be limited by law, by the terms of its indebtedness and by the agreements that it may have entered into on or before such date, which may replace, supplement or amend its existing or future indebtedness. The Issuer's failure to repay the Notes may result in an event of default under the terms of other outstanding indebtedness.

D. Risks related to legal matters

The condition of the Notes contain provisions which may permit their modification without the consent of all investors

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider and vote upon matters affecting their interests generally and to pass resolutions in writing. These provisions permit defined majorities to bind all noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolutions, and Noteholders who voted in a manner contrary to the majority.

The Terms and Conditions of the Notes provide that (i) the Notes and the Terms and Conditions of the Notes may be amended without the consent of the Noteholders to correct a manifest error and (ii) the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the

consent of the Noteholders to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.

Noteholders are therefore exposed to the risk that changes are made to the Terms and Conditions of the Notes of without their knowledge or consent which may be against the interest of such Noteholder and this may have an adverse effect on the value of the Notes. Moreover, Noteholders should be aware that if they intend to sell any of the Notes, the fact that changes may be made to the Terms and Conditions of the Notes without their knowledge or consent, could have an adverse effect on the value of such Notes.

The value of the Notes could be materially adversely affected by a change in Dutch law or administrative practice

The structure of the issue of the Notes is based on the law of The Netherlands in effect as at the date of this Offering Memorandum. No assurance can be given as to the impact of any possible change to the law in The Netherlands, the official application, interpretation or the administrative practice in The Netherlands after the date of this Offering Memorandum. Such changes in laws may include amendments to a variety of tools which may affect the rights of holders of securities issued by the Issuer, including the Notes. Any such change could materially adversely impact the value of any Notes affected by it.

Risk of difference in insolvency law

In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of that Issuer's place of incorporation, which is the Netherlands. The insolvency laws of the Issuer's place of incorporation may be different from the insolvency laws of an investor's home jurisdiction and the treatment and ranking of holders of Notes issued by the Issuer and the Issuer's other creditors and shareholders under the insolvency laws of the Issuer's place of incorporation may be different from the treatment and ranking of holders of those Notes and the Issuer's other creditors and shareholders if the Issuer was subject to the insolvency laws of the investor's home jurisdiction. As a result, payments to holders of Notes, if the Issuer entered into Dutch insolvency proceedings, could be subject to delay and the recovery by holders in respect of the Notes could be impacted.

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Offering Memorandum. To the best of the knowledge of the Issuer, the information contained in this Offering Memorandum is in accordance with the facts and makes no omission likely to affect its import.

This Offering Memorandum is to be read in conjunction with all documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*").

No person is or has been authorized to give any information or to make any representation not contained or incorporated by reference in this Offering Memorandum and, if given or made, any information or representation not contained or incorporated herein must not be relied upon as having been authorized by or on behalf of the Issuer or Goldman Sachs Bank Europe SE (the "**Initial Purchaser**"). Neither the delivery of this Offering Memorandum nor any sale made in connection herewith shall, under any circumstances, create any implication that the information contained in this Offering Memorandum is correct at any time subsequent to the date hereof or otherwise that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Offering Memorandum has been most recently amended or supplemented or that there has been no adverse change, or any event likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date hereof or the date upon which this Offering Memorandum has been most recently amended or supplemented or that any other information supplied in connection with the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The Issuer and Initial Purchaser expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Notes.

Neither the Initial Purchaser nor any of its affiliates have authorised the whole or any part of this Offering Memorandum and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Offering Memorandum or any responsibility for any acts or omissions of the Issuer or any other person in connection with the issue and offering of the Notes.

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

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Memorandum or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets and of any financial variable which might have an impact on the return on the Notes; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Notes are complex financial instruments and such instruments may be purchased by potential investors as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Prospective investors should also consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of the Notes.

The investment activities of certain investors are subject to laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any of the Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

The Notes are intended to be held in a manner which will allow Eurosystem eligibility. This simply means that the Notes are intended upon issue to be deposited with one of the ICSDs (International Central Securities Depositories) as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

OFFER RESTRICTIONS

This Offering Memorandum may only be used in connection with the offer and sale of the Notes.

This Offering Memorandum does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Initial Purchaser or any affiliate or representative thereof to subscribe for, or purchase, any Notes, or an offer to sell or the solicitation of an offer to buy any Notes in circumstances or in any jurisdiction in which such offer or solicitation is unlawful. The distribution of this Offering Memorandum and the offering of the Notes in certain jurisdictions may be restricted by law. No action has been taken by the Issuer or the Initial Purchaser in any jurisdiction that would permit a public offering of the Notes or possession or distribution of this Offering Memorandum or any other offering material in any jurisdiction where action for that purpose is required to be taken. Accordingly, no Notes may be offered or sold, directly or indirectly and neither this Offering Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons in whose possession this Offering Memorandum comes must inform themselves about and observe any such restrictions.

This communication is directed only at persons who (i) are outside the UK or (ii) have professional experience in matters relating to investments or (iii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc") of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons together being referred to as "**Relevant Persons**"). This Offering Memorandum must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this Offering Memorandum relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

The Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and include Notes in bearer form that are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as such terms are defined in Regulation S), except pursuant to an exemption from the registration requirements under, or in a transaction not subject to, the Securities Act. The Notes are being offered and sold only outside the United States to non-U.S. persons as defined in and in reliance on Regulation S. Neither the United States Securities and Exchange Commission (the "**Commission**" or "**SEC**") nor any state securities commission in the United States or any other regulatory authority in the United States has approved or disapproved of the Notes or passed upon or endorsed the merits of the Notes or the adequacy of this Offering Memorandum. Any representation to the contrary is a criminal offence in the United States.

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

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

PRIIPS / Important – EEA retail investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 Prospectus Regulation (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for

offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PRIIPs / Important – UK retail investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK law by virtue of the EUWA; or (iii) not a qualified investor as defined in article 2 of Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

This Offering Memorandum has been prepared on the basis that any offer of Notes in any Member State of the EEA in which the Prospectus Regulation applies (each, a "Member State") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Member State of Notes which are the subject of an offering contemplated in this Offering Memorandum may only do so in circumstances in which no obligation arises for the Issuer or the Initial Purchaser to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor the Initial Purchaser has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or the Initial Purchaser to publish or supplement a prospectus for such offer.

This Offering Memorandum has been prepared on the basis that any offer of Notes in the UK will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the EUWA from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in the UK of Notes which are the subject of an offering contemplated in this Offering Memorandum may only do so in circumstances in which no obligation arises for the Issuer or the Initial Purchaser to publish a prospectus or supplement a prospectus pursuant to (EU) 2017/1129 as it forms part of UK law by virtue of the EUWA, in each case, in relation to such offer. Neither the Issuer nor the Initial Purchaser has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or the Initial Purchaser to publish or supplement a prospectus for such offer.

For a further description of certain restrictions on the offering and sale of the Notes and on distribution of this document, see "*Subscription and Sale*" starting on page 61.

PRESENTATION OF INFORMATION

All references in this Offering Memorandum to "euro", "EUR" and "€" refer to the lawful currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community as amended by the Treaty on European Union.

In the Offering Memorandum and any document incorporated herein by reference, references to websites or uniform resource locators ("URLs") are deemed inactive textual references and are included for information

purposes only. The contents of any such website or URL shall not form part of, or be deemed to be incorporated into, the Offering Memorandum.

Any website referred to in this document does not form part of this Securities Note and has not been scrutinised or approved by the Luxembourg Stock Exchange.

FORWARD-LOOKING STATEMENTS

This Offering Memorandum includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Offering Memorandum and include, but are not limited to, statements regarding the intentions of the Issuer beliefs or current expectations concerning, among other things, the business, results of operations, financial position and/or prospects of the Issuer.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the financial position and results of operations of the Group, and the development of the markets and the industries in which members of the Group operate, may differ materially from those described in, or suggested by, the forward-looking statements contained in this Offering Memorandum. In addition, even if the Group’s results of operations and financial position, and the development of the markets and the industries in which the Group operates, are consistent with the forward-looking statements contained in this Offering Memorandum, those results or developments may not be indicative of results or developments in subsequent periods. A number of risks, uncertainties and other factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements. See “*Risk Factors*” above.

DOCUMENTS INCORPORATED BY REFERENCE

The following parts of the documents listed below, which have been previously published and have also been filed or furnished with the Luxembourg Stock Exchange, and will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) on or around the date of this Offering Memorandum, shall be incorporated in and form part of this Offering Memorandum and are correct as of their date:

1. Pages 57 (*Financial results and investment portfolio*), 60-66 (inclusive) (*Market share and throughput*), 158-208 (inclusive) (*Financial statements*) (including the audit opinion), 210-220 (inclusive) (*Explanation to the financial statements*) (including the assurance report of the independent auditor), 221-245 (inclusive) (*KPIs and key financial figures*) of the Port of Rotterdam Annual Report 2020 (audited, in Dutch);
2. Pages 12-14 (inclusive) (*Market share and throughput*), 19-20 (inclusive) (*Financial results and investment portfolio*), 21 (*Balance sheet*), 22 (*Income statement*) of the Port of Rotterdam Highlights of 2020 Annual Report (in English);
3. Pages 37-38 (inclusive) (*Healthy financial results and investment portfolio*), 130-174 (inclusive) (*Financial statements*), 176-181 (inclusive) (*Explanation to the financial statements*), 182-186 (inclusive), (*Combined audit opinion and assurance report*) and 187-209 (inclusive) (*KPIs and key financial figures*) of the Port of Rotterdam Annual Report 2019 (audited, in Dutch);
4. Pages 10 (*The port area*), 11 (*Added value*), 14-15 (inclusive) (*Market position*), 16 (*Port of Rotterdam throughput*), 24-25 (inclusive) (*Financial results and investment portfolio*), 26 (*Balance sheet*) and 27 (*Income statement*) of the Port of Rotterdam Highlights of 2019 Annual Report (in English);

save that any statement contained in a document which is incorporated by reference in this Offering Memorandum shall, to the extent applicable, be deemed to modify or supersede (whether expressly, by implication or otherwise) statements contained in a document which is incorporated by reference of an earlier date. Any statement so modified or superseded shall not be deemed, except as so modified or suspended, to constitute a part of this Offering Memorandum. Those parts of the documents incorporated by reference in this Offering Memorandum which are not specifically incorporated by reference in this Offering Memorandum are either not relevant for prospective investors in the Notes or the relevant information is included elsewhere in this Offering Memorandum. Any documents themselves incorporated by reference in the documents incorporated by reference in this Offering Memorandum shall not form part of this Offering Memorandum.

Copies of documents incorporated by reference in this Offering Memorandum may be obtained (without charge) from the registered office of the Issuer and the Issuer's website (<https://www.portofrotterdam.com>).

TERMS AND CONDITIONS OF THE NOTES

The EUR 175,000,000 1.100% notes due 2051 (the "**Notes**"), which expression includes any further notes issued pursuant to Condition 14 (*Further issues*) and forming a single series therewith of Havenbedrijf Rotterdam N.V. (the "**Issuer**") are the subject of a fiscal agency agreement dated 23 March 2021 (as amended or supplemented from time to time, the "**Agency Agreement**") between the Issuer, Deutsche Bank AG, London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes). Certain provisions of these Terms and Conditions are summaries of the Agency Agreement and subject to its detailed provisions. The holders of the Notes (the "**Noteholders**") and the holders of the related interest coupons (the "**Couponholders**" and the "**Coupons**", respectively) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. Copies of the Agency Agreement are available for inspection by Noteholders during normal business hours at the Specified Offices (as defined in the Agency Agreement) of each of the Paying Agents, the initial Specified Offices of which are set out below.

In these Terms and Conditions the terms set out below shall have the following meanings:

"**Business Day**" means a day (other than a Saturday or a Sunday) on which banks are generally open for business in Amsterdam and, in the case of payment in euro on which the TARGET System is open.

"**Calculation Date**" means the third Business Day preceding the Make-whole Redemption Date.

A "**Change of Control**" shall occur if:

- (a) the Municipality of Rotterdam (*Gemeente Rotterdam*) ceases to control the Issuer; or
- (b) the Dutch State ceases to hold at least one share in the capital of the Issuer or the voting rights attached to one share in the capital of the Issuer; or
- (c) any person other than:
 - (i) a Dutch public entity (*Nederlandse publiekrechtelijke rechtspersoon*) or a public limited liability company or private limited liability company the shares of which are exclusively directly or indirectly held by one or more Dutch public entities; or
 - (ii) the Issuer or any of its wholly owned Subsidiaries,

acquires any share in the capital of the Issuer or the voting rights attached to any share in the capital of the Issuer.

For the purpose of paragraph (a) above, "**control**" means:

- (iii) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
 - (A) cast, or control the casting of, more than one-half of the maximum number of votes that might be cast at a general meeting of the Issuer; or
 - (B) appoint or remove all, or the majority, of the directors or other equivalent officers of the Issuer; or
- (iv) the holding of more than one-half of the issued share capital of the Issuer (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

"**EBITDA**" means the aggregate of total operating income (*Som der bedrijfsopbrengsten*) minus salaries, wages and social charges (*Lonen, salarissen en sociale lasten*) minus other operating expenses (*Overige bedrijfslasten*) plus exceptional items (*Bijzondere posten*).

"**Extraordinary Resolution**" means a resolution passed at a meeting of Noteholders (whether originally convened or resumed following an adjournment) duly convened and held in accordance with the Agency Agreement by a majority of not less two thirds of the votes cast.

"**GAAP**" means generally acceptable accounting principles in The Netherlands, including IFRS.

"**Group**" means the Issuer and its Subsidiaries for the time being.

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

- (a) any obligation to purchase such Indebtedness;
- (b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (c) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (d) any other agreement to be responsible for such Indebtedness.

"**IFRS**" means the international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

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

- (a) amounts raised by acceptance under any acceptance credit facility;
- (b) amounts raised under any note purchase facility;
- (c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases; and
- (d) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing.

"**Make-whole Redemption Amount**" means the sum of:

- (a) the greater of (x) the principal amount of the Notes so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (excluding any interest accruing on the Notes to, but excluding, the relevant Make-whole Redemption Date) discounted to the relevant Make-whole Redemption Date on an annual basis at the Make-whole Redemption Rate plus a Make-whole Redemption Margin; and
- (b) any interest accrued but not paid on the Notes to, but excluding, the Make-whole Redemption Date,

as determined by the Quotation Agent and as notified on the Calculation Date by the Quotation Agent to the Issuer and the Fiscal Agent.

"**Make-whole Redemption Margin**" means 0.15 per cent.

"Make-whole Redemption Rate" means the average of the number of quotations (at least five) given by the Reference Dealers of the mid-market yield to maturity of the Reference Security on the third Business Day preceding the Make-whole Redemption Date at 11:00 a.m. (Central European Time ("CET")).

"Manager" means Goldman Sachs Bank Europe SE.

"Material Subsidiary" means any member of the Group which has EBITDA (calculated on consolidated basis if that member of the Group has Subsidiaries) representing 10 per cent. or more of EBITDA of the Group as published in the most recently delivered audited financial statements of the Issuer, provided that if a Subsidiary has been acquired since the date as at which the then most recent consolidated (or, if not available, unconsolidated) financial statements of the Issuer and its Subsidiaries taken as a whole were prepared, the financial statements shall be adjusted in order to take into account the acquisition of that Subsidiary (that adjustment being certified by a director of the Issuer as representing an accurate reflection of the revised net turnover of the Issuer and its subsidiaries taken as a whole).

Maturity Date means 23 March 2051.

Non-recourse Debt means any Indebtedness incurred:

- (a) by a member of the Group ("**Project Entity**"):
 - (i) in the form of a company limited by shares;
 - (ii) whose sole business purpose is to develop one or more particular projects (including investments in real property) ("**Non-recourse Projects**"); and
 - (iii) all or substantially all of whose assets (the "**Non-recourse Assets**") are comprised in the Non-recourse Projects;
- (b) in connection with those Non-recourse Projects; and
- (c) where the recourse of the provider of that Indebtedness to any member of the Group is limited to:
 - (i) the Project Entity;
 - (ii) the shareholding of any other member of the Group in the Project Entity; and
 - (iii) the Issuer, to the extent only of its liability (whether as principal or under any guarantee, declaration of joint liability or similar arrangement) in respect of arm's length interest payable by that Project Entity in respect of Indebtedness.

"Permitted Security Interest" means:

- (a) any Security Interest in existence on 12 March 2021 to the extent that it secures Indebtedness outstanding on such date;
- (b) any Security Interest over Non-recourse Assets securing Non-recourse Debt;
- (c) any Security Interest arising by operation of law and in the ordinary course of business of the Issuer or any of its Subsidiaries which does not (either alone or together with any one or more other such Security Interests) materially impair the operation of such business and which has not been enforced against the assets to which it attaches; and
- (d) any Security Interest that does not fall within paragraphs (a) or (c) above and that secures Indebtedness which, when aggregated with Indebtedness secured by all other Security Interests permitted under this paragraph, does not exceed an amount equal to 2 per cent. of

the consolidated total assets (*Activa*) of the Group (or, if not available, the total unconsolidated total assets (*Activa*) of the Issuer) as published in the most recently delivered audited financial statements of the Issuer.

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

"**Put Event**" means the occurrence of either a Change of Control or a Rating Termination Event.

"**Quotation Agent**" means Goldman Sachs Bank Europe SE or any other financial institution appointed by the Issuer.

"**Rating Agency**" means S&P Global Ratings Europe Limited, Moody's Investors Services, Ltd and Fitch Ratings Limited and their respective successors or affiliates.

"**Rating Termination Event**" shall be deemed to have occurred at the time that there is no longer any credit rating (whether public or private) assigned to the Issuer by a Rating Agency.

"**Reference Dealers**" means each of the banks (that may include the Manager) selected by the Quotation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

"**Reference Security**" means DBR 0 08/15/50 0.00% due 15 August 2050 (ISIN: DE0001102481). If a Reference Security is no longer outstanding or appropriate as reference security (for reasons of illiquidity or otherwise), a Similar Security will be chosen by the Quotation Agent at 11:00 a.m. (CET) on the Calculation Date, quoted in writing by the Quotation Agent to the Issuer and published in accordance with Condition 15 (*Notices*).

"**Security Interest**" means any mortgage, pledge, charge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction.

"**Similar Security**" means a reference bond or reference bonds issued by the same issuer as the Reference Security (or, where the Quotation Agent advises the Issuer that, for reasons of illiquidity or otherwise, such reference bond or reference bonds are not appropriate for such purpose, such other government debt security as such Quotation Agent may recommend) having actual or interpolated maturity comparable with the remaining term of the Notes that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

"**Subsidiary**" means:

- (a) in the case of a subsidiary of the Issuer and in case the Issuer has consolidated financial statements: a subsidiary (*dochtermaatschappij*) as defined in Section 2:24a of the Dutch Civil Code which is consolidated in the consolidated financial statements of the Issuer in accordance with GAAP;
and
- (b) in any other case, a subsidiary (*dochtermaatschappij*) as defined in Section 2:24a of the Dutch Civil Code.

1. Form, Denomination and Title

The Notes are serially numbered and in bearer form in the denomination of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000, with Coupons attached at the

time of issue. No Notes in definitive form will be issued with a denomination above EUR 199,000. Title to the Notes and the Coupons will pass by delivery. The holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no person shall be liable for so treating such holder.

2. Status of the Notes

The Notes constitute unsecured and unsubordinated obligations of the Issuer that will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

3. Negative Pledge

So long as any Note remains outstanding (as defined in the Agency Agreement):

- (a) the Issuer shall not create or permit to subsist any Security Interest (other than a Permitted Security Interest) upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Indebtedness or any Guarantee of any Indebtedness; and
- (b) the Issuer shall procure that none of its Material Subsidiaries will create or permit to subsist any Security Interest (other than a Permitted Security Interest) upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Indebtedness or any Guarantee of any Indebtedness,

without at the same time or prior thereto (i) securing the Notes equally and rateably therewith or (ii) providing such other security for the Notes as may be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of Noteholders.

4. Interest

The Notes bear interest on the aggregate principal amount outstanding from 23 March 2021 (the "**Issue Date**") at the rate of 1.100 per cent. per annum, (the "**Rate of Interest**") payable in arrears on 23 March in each year (each, an "**Interest Payment Date**"), commencing on 23 March 2022, subject as provided in Condition 6 (*Payments*).

Each Note will cease to bear interest from (and including) the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which case it will continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (b) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

If interest is required to be paid in respect of a Note on any other date, it shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest cent (half a cent being rounded upwards) and multiplying such rounded figure by a fraction equal to the denomination of such Note divided by the Calculation Amount, where:

"**Calculation Amount**" means EUR 1000;

"**Day Count Fraction**" means, in respect of any period, the number of days in the relevant period, from (and including) the first day in such period to (but excluding) the last day in such period, divided by the number of days in the Regular Period in which the relevant period falls; and

"**Regular Period**" means each period from (and including) the Issue Date or any Interest Payment Date to (but excluding) the next Interest Payment Date.

5. Redemption and Purchase

- (a) *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on the Maturity Date, subject as provided in Condition 6 (*Payments*).
- (b) *Redemption for tax reasons*: The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their principal amount, together with interest accrued to the date fixed for redemption, if:
 - (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of The Netherlands and any other jurisdiction where the Issuer is engaged in the context of business/trade or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after 12 March 2021; and

(ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; *provided, however, that* no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent:

- (A) a certificate signed by two managing directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and
- (B) an opinion of independent legal advisers of recognized standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Upon the expiry of any such notice as is referred to in this Condition 5(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 5(b).

- (c) *Redemption at the option of Noteholders*: If there occurs a Put Event, the holder of each Note will have the option (the "**Put Option**") (unless prior to the giving of the relevant Put Event Notice (as defined below) the Issuer has given notice of redemption under Condition 5(b), 5(d), 5(e) or 5(f) of these Terms and Conditions) to require the Issuer to redeem or, at the Issuer's option, to be exercised at the time, purchase (or procure the purchase of) that Note on the Optional Redemption Date (as defined below) at a price equal to (a) 101 per cent. of its principal amount together with (or, where purchased, together with an amount equal to) accrued interest to but excluding the Optional Redemption Date, in the case of a Put

Event in connection with a Change of Control or (b) the Make-whole Redemption Amount, in the case of a Put Event in connection with a Rating Termination Event.

Within five Business Days after the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a "**Put Event Notice**") to the Noteholders in accordance with Condition 15 (*Notices*) specifying the nature of the Put Event (and the circumstances giving rise to it) and the procedure for exercising the option contained in this Condition 5(c).

To exercise the Put Option, a Noteholder must transfer or cause to be transferred its Notes to be so redeemed or purchased (and all unmatured Coupons relating thereto) to the account of the Fiscal Agent specified in the Put Option Notice (as defined below) for the account of the Issuer within the period (the "**Put Period**") of 30 days after a Put Event Notice is given together with a duly signed and completed notice of exercise in the then current form obtainable from the Fiscal Agent (a "**Put Option Notice**") and in which the Noteholder may specify a bank account to which payment is to be made under this Condition 5(c).

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

For the purpose of calculating the Make-whole Redemption Amount in accordance with this Condition 5(c) (*Redemption at the option of the Noteholders*), any reference in the definitions of Calculation Date, Make-whole Redemption Amount and Make-whole Redemption Rate to 'Make-whole Redemption Date' shall be deemed to be a reference to the 'Optional Redemption Date'.

- (d) *Redemption at the option of the Issuer (Refinancing)*: The Notes may be redeemed at the option of the Issuer in whole or in part from and including the date falling three months prior to the Maturity Date to but excluding the Maturity Date (the "**Refinancing Call Settlement Date**") at a price equal to 100 per cent. of their principal amount on the Issuer's giving not less than 10 nor more than 30 days' notice to the Noteholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes specified in such notice on the Refinancing Call Settlement Date at such price plus accrued interest to such date).
- (e) *Redemption at the option of the Issuer at Make-whole Premium*: The Notes may be redeemed at the option of the Issuer in whole or in part, at any date until the Maturity Date (each such date, a "**Make-whole Redemption Date**") at the Make-whole Redemption Amount on the Issuer's giving not less than 10 nor more than 30 days' notice to the Noteholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes on the relevant Make-whole Redemption Date at the Make-whole Redemption Amount).
- (f) *Redemption following exercise of Clean-up call*: The Notes will be redeemable at the option of the Issuer in whole, but not in part, on any Interest Payment Date at any time when the aggregate principal amount of the Notes is equal to or less than 20 per cent. of the aggregate principal amount of the Notes issued (x) on the Issue Date and (y) if any, issued pursuant to Condition 14 (*Further Issues*).

Upon such redemption, the Issuer will redeem the Notes at 100 per cent. of their principal amount together with accrued interest to but excluding the Interest Payment Date, upon giving not less than 10 nor more than 30 days' notice to the Noteholders in accordance with Condition 15 (*Notices*) (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes).

- (g) *Partial redemption*: If the Notes are to be redeemed in part only on any date in accordance with Condition 5(d) (*Redemption at the option of the Issuer (Refinancing)*) or Condition 5(e) (*Redemption at the option of the Issuer at Make-whole Premium*), the Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law and the rules of each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation, and the notice to Noteholders referred to in Condition 5(d) (*Redemption at the option of the Issuer (Refinancing)*) or Condition 5(e) (*Redemption at the option of the Issuer at Make-whole Premium*) shall specify the serial numbers of the Notes so to be redeemed.
- (h) *No other redemption*: The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) (*Scheduled redemption*) to (f) (*Redemption following exercise of Clean-up call*) above.
- (i) *Purchase*: The Issuer or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, *provided that* all unmatured Coupons are purchased therewith.
- (j) *Cancellation*: All Notes so redeemed or purchased by the Issuer or any of its Subsidiaries and any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be reissued or resold.

6. Payments

- (a) *Principal*: Payments of principal shall be made only against presentation and (*provided that* payment is made in full) surrender of Notes at the Specified Office of any Paying Agent outside the United States by Euro cheque drawn on, or by transfer to a Euro account (or other account to which Euro may be credited or transferred) maintained by the payee with, a bank in a city in which banks have access to the TARGET System.
- (b) *Interest*: Payments of interest shall, subject to paragraph (h) (*Payments other than in respect of matured Coupons*) below, be made only against presentation and (*provided that* payment is made in full) surrender of the appropriate *Coupons* at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) (*Principal*) above.
- (c) *Interpretation*: In these Terms and Conditions:

TARGET2 means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007;

TARGET Settlement Day means any day on which TARGET2 is open for the settlement of payments in euro;

and

TARGET System means the TARGET2 system.

- (d) *Payments subject to fiscal laws*: All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments by the Issuer.
- (e) *Deduction for unmatured Coupons*: If a Note is presented without all unmatured Coupons relating thereto, then:
 - (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be

deducted from the amount of principal due for payment; *provided, however, that* if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons the gross amount of which actually available for payment bears to the amount of principal due for payment;

- (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
 - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; *provided, however, that* where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
 - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; *provided, however, that*, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) the gross amount of which actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) (*Principal*) above against presentation and (*provided that* payment is made in full) surrender of the relevant missing Coupons. No payments will be made in respect of void coupons.

- (f) *Unmatured Coupons void*: On the due date for redemption of any Note pursuant to Condition 5(a) (*Scheduled redemption*), Condition 5(b) (*Redemption for tax reasons*), Condition 5(c) (*Redemption at the option of Noteholders*), Condition 5(d) (*Redemption at the option of the Issuer (Refinancing)*), Condition 5(e) (*Redemption at the option of the Issuer at Make-Whole Premium*), Condition 5(f) (*Redemption following exercise of Clean-up call*) or Condition 8 (*Events of Default*), all unmatured Coupons (if any) relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (g) *Payments on business days*: If the due date for payment of any amount in respect of any Note or Coupon is not a business day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding business day in such place and shall not be entitled to any further interest or other payment in respect of any such delay. In this paragraph, "**business day**" means, in respect of any place of presentation, any day (other than a Saturday or a Sunday) on which banks are open for presentation and payment of bearer debt securities and for dealings in foreign currencies in such place of presentation and, in the case of payment by transfer to a Euro account as referred to above, on which the TARGET System is open.
- (h) *Payments other than in respect of matured Coupons*: Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of any Paying Agent outside the United States.

- (i) *Partial payments*: If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and the date of such payment.

7. Taxation

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

- (a) by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with The Netherlands other than the mere holding of the Note or Coupon; or
- (b) more than 30 days after the Relevant Date except to the extent that the holder of such Note or Coupon would have been entitled to such additional amounts on presenting such Note or Coupon for payment on the last day of such period of 30 days.

In these Terms and Conditions, "**Relevant Date**" means whichever is the later of (1) the date on which the payment in question first becomes due and (2) if the full amount payable has not been received in a city in which banks have access to the TARGET System by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders.

Any reference in these Terms and Conditions to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) that may be payable under this Condition 7 (*Taxation*).

If the Issuer becomes subject at any time to any taxing jurisdiction other than The Netherlands, references in these Terms and Conditions to The Netherlands shall be construed as references to The Netherlands and/or such other jurisdiction.

8. Events of Default

If any of the following events occurs and is continuing:

- (a) *Non-payment*: the Issuer fails to pay any amount of principal or interest in respect of the Notes within 3 Business Days of the due date for payment thereof; or
- (b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes and such default remains unremedied for 30 days after written notice thereof, addressed to the Issuer by any Noteholder, has been delivered to the Issuer or to the Specified Office of the Fiscal Agent; or
- (c) *Cross-default of Issuer or Material Subsidiary*:

- (i) any Indebtedness of the Issuer or any of its Material Subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period;
- (ii) any such Indebtedness becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of an event of default (however described); or
- (iii) the Issuer or any of its Material Subsidiaries fails to pay when due any amount payable by it under any Guarantee of any Indebtedness;

provided that the amount of Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above and/or the amount payable under any Guarantee referred to in sub-paragraph (iii) above, individually or in the aggregate, exceeds EUR 75,000,000 (or its equivalent in any other currency or currencies); or

- (d) *Attachment*: an executory attachment (*executoriaal beslag*), or an interlocutory attachment (*conservatoir beslag*) is made on any substantial part of the assets of the Issuer and, in *either* case, is not cancelled or withdrawn within 30 days after the making thereof; or
- (e) *Insolvency, etc.*: the Issuer or a Material Subsidiary becomes bankrupt or applies for suspension of payment, or the Issuer or a Material Subsidiary offers a compromise to its creditors or negotiates with all its creditors another agreement relating to its payment difficulties, or such measures are officially decreed; or
- (f) *Security enforced*: any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of its Material Subsidiaries over the whole or substantially all of the undertaking, assets or revenues of the Issuer or any of its Material Subsidiaries becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator, manager or other similar person in respect thereof) and is not discharged or stayed within 30 days; or
- (g) *Winding up, etc.*: an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or any of its Material Subsidiaries, other than a solvent liquidation or reorganization of any Material Subsidiary and except for the purpose of and followed by a reconstruction, amalgamation, reorganization, merger, demerger or consolidation (i) on terms approved by a resolution of the general meeting of Noteholders, or (ii) in the case of a Material Subsidiary, whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer or another of its Material Subsidiaries; or
- (h) *Analogous event*: any event occurs which under the laws of any relevant jurisdiction that has an analogous effect to any of the events referred to in paragraphs (d) (*Attachment*) to (g) (*Winding up, etc.*) above; or
- (i) *Cessation of business*: the Issuer or any Material Subsidiary shall cease to carry on substantially the whole of its business or shall dispose of substantially the whole of its assets, or
- (j) *Substitute Debtor*: any Substituted Debtor ceases to be wholly owned and controlled (directly or indirectly) by the Issuer,

then any Note may, by written notice addressed by the holder thereof to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, be declared immediately due and payable,

whereupon it shall become immediately due and payable at its principal amount together with accrued interest without further action or formality.

9. Prescription

Claims for principal and interest shall be prescribed and become void unless the relevant Notes and Coupons are presented for payment within five years of the appropriate Relevant Date.

10. Replacement of Notes and Coupons

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent and the Paying Agent subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note or Coupon is subsequently presented for payment, as the case may be, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes or Coupons) and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

11. Paying Agents

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Paying Agents act solely as agents of the Issuer and do not assume any obligations toward or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Paying Agents and their initial Specified Offices are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor fiscal agent and additional or successor paying agents; *provided, however, that* the Issuer shall at all times maintain (a) a fiscal agent and (b) a paying agent in London or Luxembourg.

Notice of any change in any of the Paying Agents or in their Specified Offices shall promptly be given to the Noteholders.

12. Meetings of Noteholders; Modification

- (a) *Meetings of Noteholders:* The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Terms and Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened by it upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented; *provided, however, that* certain proposals (including any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of payments under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution) may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more persons holding or representing not less than two thirds or, at any adjourned meeting, one quarter of the aggregate

principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

- (b) In addition, a resolution in writing signed by or on behalf of Noteholders, who for the time being are entitled to receive notice of a meeting of Noteholders, holding not less than 75 per cent. in principal amount of the Notes outstanding, will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.
- (c) *Modification:* The Notes and these Terms and Conditions may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of the Issuer, not materially prejudicial to the interests of the Noteholders.

13. Substitution of the Issuer

Havenbedrijf Rotterdam N.V. and any company of which Havenbedrijf Rotterdam N.V. holds directly or indirectly all of the shares or other equity interest carrying voting rights, may, at any time, substitute the Issuer (which for the purposes of this Condition 13, save where the context requires otherwise, includes any previous substitute of the Issuer) as the principal debtor in respect of the Notes (any company so substituting the Issuer, the "**Substituted Debtor**"), and the Noteholders and the Couponholders hereby irrevocably agree in advance to any such substitution, provided that:

- (a) Such documents shall be executed, and notices be given, by the Substituted Debtor and Issuer as the Fiscal Agent may deem reasonably necessary to give full effect to the substitution (together the "**Documents**") and pursuant to which the Substituted Debtor shall undertake in favor of each Noteholder and Couponholder to be bound by these Terms and Conditions and the provisions of the Agency Agreement as the principal debtor in respect of the Notes and Coupons in place of the Issuer;
- (b) In accordance with and subject to Condition 7 (*Taxation*) or, no taxes or duties shall be required to be withheld or deducted at source in the territory where the Substituted Debtor is incorporated, domiciled or resident (unless the withholding or deduction would be borne by the Substituted Debtor, in which case Condition 7 (*Taxation*) shall apply or unless the Issuer was required by law to make such withholding or deduction before the substitution;
- (c) All necessary governmental and regulatory approvals and consents for substitution and for the giving by Havenbedrijf Rotterdam N.V. of the Substitution Guarantee (as defined below) in respect of the obligations of the Substituted Debtor shall have been obtained and be in full force and effect;
- (d) Condition 8 (*Events of Default*) shall be deemed to be amended so that it shall also be an Event of Default under the said Condition if the Substitution Guarantee (as defined below) shall cease to be valid or binding on or enforceable against the Issuer;

and (where Havenbedrijf Rotterdam N.V. is the Issuer being substituted as principal debtor by the Substituted Debtor) upon the Notes and Coupons becoming valid and binding obligations of the Substituted Debtor, Havenbedrijf Rotterdam N.V. undertakes that it will irrevocably and unconditionally guarantee in favour of each Noteholder and each Couponholder the payment of all

sums payable by the Substituted Debtor as such principal debtor (such guarantee and hereinafter referred to as the "**Substitution Guarantee**").

Upon the Documents becoming valid and binding obligations of the Substituted Debtor and the Issuer (in respect of its provision of the Substitution Guarantee) (as "**Guarantor**") (and upon a legal opinion to that effect being issued by local counsel of recognised standing in the jurisdiction of incorporation of the Substituted Debtor), the Substituted Debtor shall be deemed to be named in the Notes as the principal debtor in place of the Issuer (or any previous substitute under these provisions) and the Notes shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall, in the case of the substitution of the Issuer as principal debtor, operate to release the Issuer as issuer and, in the case of the substitution of a Substituted Debtor (if such Substituted Debtor is not the Issuer), operate to release such Substituted Debtor as principal debtor, from all of its obligations as principal debtor in respect of the Notes.

The documents referred to in paragraph (a) above shall be deposited with and held by the Agent for so long as the Notes remain outstanding and for so long as any claim made against the Substituted Debtor or (if the Substituted Debtor is not the Issuer) the Issuer by any Noteholder in relation to the Notes or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and (if the Substituted Debtor is not the Issuer) the Issuer acknowledge the right of every Noteholder to the production of the Documents for the enforcement of any of the Notes or the Documents.

The Substituted Debtor shall forthwith give notice of the substitution to the Noteholders and the Couponholders in accordance with Condition 15 (*Notices*).

14. Further Issues

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

15. Notices

Notices to the Noteholders shall be valid if published in a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) and / or on the website of the Luxembourg Stock Exchange (www.bourse.lu). Any such notice shall be deemed to have been given on the date of first publication. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders.

16. Governing Law and Jurisdiction

- (a) *Governing law*: The Notes, the Coupons and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, the laws of The Netherlands.
- (b) *Submission to jurisdiction*: The Issuer submits for the exclusive benefit of the Noteholders and the Couponholders to the non-exclusive jurisdiction of the courts of Amsterdam, the Netherlands, judging in first instance, and their appellate courts. Without prejudice to the foregoing, the Issuer further irrevocably agrees that any suit, action or proceedings arising out of or in connection with the Agency Agreement, the Notes or the Coupons may be brought in any other court of competent jurisdiction.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

The Notes will initially be in the form of a Temporary Global Note which will be deposited on or around the Issue Date with a common safekeeper for Euroclear and Clearstream.

The Notes will be issued in new global note ("NGN") form. The Notes are intended to be held in a manner which would allow Eurosystem eligibility, that is, in a manner which would allow the Notes to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Depositing the global Notes with the common safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Each Temporary Global Note will be exchangeable in whole or in part for interests in the Permanent Global Note not earlier than 40 days after the Issue Date upon certification as to non-U.S. beneficial ownership. No payments will be made under a Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Each Permanent Global Note will become exchangeable in whole, but not in part, for Notes in definitive form ("**Definitive Notes**") in denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000 each at the request of the bearer of such Permanent Global Note if (a) Euroclear or Clearstream is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 8 (*Events of Default*) of the Terms and Conditions of the Notes occurs.

Whenever a Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes outside the United States, duly authenticated and with Coupons attached, in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of such Permanent Global Note against the surrender of such Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If (a) Definitive Notes have not been delivered by 05.00 p.m. (London time) on the thirtieth day after the bearer has duly requested exchange of the Permanent Global Note for Definitive Notes or (b) the Permanent Global Note (or any part of it) has become due and payable in accordance with Condition 8 (*Events of Default*) of the Terms and Conditions of the Notes and payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of such Permanent Global Note on the due date for payment, the terms of such global Note provide for the relevant account holders on behalf of the Noteholders to be able to enforce rights directly against the Issuer such as they would have had if they had been holding Definitive Notes to the relevant value at the time of such event. Payments by the Issuer to the relevant account holders will be considered as payments to the relevant Noteholders and operate as final discharge of the Issuer in this respect.

In addition, a Temporary Global Note and Permanent Global Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the relevant Temporary Global Note and Permanent Global Note. The following is a summary of certain of those provisions:

Payments: All payments in respect of a Temporary Global Note and Permanent Global Note will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the relevant Temporary Global Note or (as the case may be) Permanent Global Note to or to the order of any

Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes.

Partial exercise of call option: In connection with an exercise of an option contained in Condition 5(d) (*Redemption at the option of the Issuer (Refinancing)*) or Condition 5(e) (*Redemption at the option of the Issuer at Make-whole Premium*) of the Terms and Conditions of the Notes, the Permanent Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Terms and Conditions of the Notes, and the Notes to be redeemed will not be selected as provided in the Terms and Conditions of the Notes but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion).

Notices: Notwithstanding Condition 15 (*Notices*) of the Terms and Conditions of the Notes, while all the Notes are represented by the Permanent Global Note (or by the Permanent Global Note and/or the Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are) deposited with a common safekeeper for Euroclear and Clearstream, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and Clearstream and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 15 (*Notices*) of the Terms and Conditions of the Notes on the date of delivery to Euroclear and Clearstream.

CLEARANCE AND SETTLEMENT

Custodial and depository links have been established among Euroclear and Clearstream to facilitate the initial issue of the Notes and cross-market transfers of the Notes associated with secondary market trading. Certain restrictions apply to transfers of interest in the Notes and certifications may be required to be given in certain circumstances.

Registration and Form

The Notes will be represented by a Temporary Global Note or a Permanent Global note each in bearer form, without interest coupons. The Notes will be offered and sold in offshore transactions in reliance on Regulation S under the Securities Act. Except as set forth below, the Notes will be issued in bearer, global form in minimum denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess of EUR 100,000.

The global Notes will be issued in new global note form and will be deposited with a common safekeeper for Euroclear and Clearstream. Except in certain other limited circumstances, the Notes will not be issued in definitive form to individual beneficial owners of the Notes. Beneficial ownership in the global Notes can only be held in the form of book-entry interests through financial institutions as direct or indirect participants in Euroclear or Clearstream. Each person having an ownership or other interest in the Notes must rely exclusively on the rules or procedures of Euroclear and Clearstream, as applicable, and any agreement with any direct or indirect participant of Euroclear or Clearstream, as the case may be, or any other securities intermediary through which that person holds its interest to effect any transfer or to receive or direct the delivery of possessions of any definitive security.

Book-entry interests in the Notes will be held through Euroclear and Clearstream, each of which will hold an interest in the global Notes. The aggregate holdings of book-entry interests in the Notes in Euroclear and Clearstream will be reflected in the book-entry accounts of each such institution. Euroclear or Clearstream, as the case may be, and every other immediate holder in the chain to the beneficial owner of book-entry interests in the Notes, will be responsible for establishing and maintaining accounts for their participants and customers having interests in the book-entry interests in the Notes.

The Clearing Systems

(i) Clearstream:

Clearstream is incorporated under the laws of Luxembourg as a bank. Clearstream holds securities for its participating organisations and facilitates the clearance and settlement of securities transactions between its participants through electronic book-entry changes in accounts of its participants, eliminating the need for physical movement of certificates. Transactions may be settled in Clearstream in a variety of currencies. Clearstream provides to its participants, among others, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. As a professional depository, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector. Clearstream participants are recognised financial institutions around the world, including securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream participant, either directly or indirectly.

(ii) *Euroclear:*

Euroclear was created in 1968 to hold securities for its participants and to clear and settle transactions between its participants through simultaneous electronic book-entry delivery against payment, eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Transactions may be settled in a variety of currencies. Euroclear includes various other services, including securities lending and borrowing and interfaces with domestic markets in several countries.

Euroclear is incorporated under the laws of Belgium as a bank and is subject to regulation by the Financial Services and Markets Authority and the National Bank of Belgium. Euroclear participants include banks, including central banks, securities brokers and dealers and other professional financial intermediaries.

Indirect access to Euroclear is also available to the firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly. All securities in Euroclear are held on a fungible basis. This means that specific certificates are not matched to specific securities clearance accounts.

The Issuer will not impose any fees in respect of the Notes; however, Noteholders may incur fees normally payable in respect of the maintenance and operation of accounts in Euroclear or Clearstream.

Global Clearance and Settlement Procedures

(i) *Initial Settlement:*

On original issue the Notes will be in global form represented by a Temporary Global Note and, upon certification of non-U.S. beneficial ownership, a Permanent Global Note. Interests in the Notes will be in uncertificated book-entry form. Purchasers holding book-entry interests in the Notes through Euroclear and Clearstream accounts will follow the settlement procedures applicable to conventional euronotes.

(i) *Secondary Market Trading:*

Secondary market sales of book-entry interests in the Notes held through Euroclear or Clearstream to purchasers of book-entry interests in the Notes through Euroclear or Clearstream will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream and will be settled using the procedures applicable to conventional euronotes.

USE OF PROCEEDS

The net proceeds from the issue of the Notes will be applied by the Issuer for general corporate purposes, including financing and operating activities, capital expenditures and the maintenance of our assets, as well as for capital structure optimization.

As of the date of this Offering Memorandum, the Issuer cannot predict with certainty all of the particular uses for the balance of proceeds from the issue of the Notes, or the amounts that it will actually spend on or allocate to specific uses. The amounts and timing of actual expenditures will depend on numerous factors. The Issuer's management will have significant flexibility in applying the balance of net proceeds from the issue of the Notes and may change the allocation of these proceeds as the result of these and other contingencies.

BUSINESS DESCRIPTION OF ISSUER

Introduction

The Issuer's legal and commercial name is Havenbedrijf Rotterdam N.V. The Issuer was incorporated as a public limited liability company (*naamloze vennootschap*) under the laws of the Netherlands on 31 December 2003 and operates under the laws of the Netherlands. The Issuer has its statutory seat in Rotterdam, the Netherlands, and has its registered office at Wilhelminakade 909, 3072 AP Rotterdam, the Netherlands. The Issuer is registered in the Trade Register of the Dutch Chamber of Commerce under registration number 24354561. The Issuer's legal entity identifier (LEI) is 724500JSY5LM1CGP1114.

Organisational structure

Shareholders and capital

The Issuer has two shareholders: the Municipality (70.8% equity interest) and the State, represented by the Ministry of Finance (29.2% equity interest). Privatisation of the Issuer is not permitted under the articles of association. The authorised share capital of the Issuer is EUR 3,000,000,000, comprised of 3 billion ordinary shares with a nominal value of EUR 1 each. As at 31 December 2020, 900 million ordinary shares have been issued, all of which are fully paid. Pursuant to the Issuer's articles of association, each share provides for the right to cast one vote and resolutions of the General Meeting of Shareholders (the "**General Meeting**") will in principle be adopted by an absolute majority of votes cast. The Municipality and the State have agreed that resolutions of the General Meeting regarding certain important subjects (such as to approve management board decisions to make investments of at least EUR 50,000,000 or to change the (long term) strategy) can only be adopted if both the Municipality and the State vote in favour of the relevant resolution (shareholding thresholds apply). The Issuer's dividend policy provides that the Issuer pays a dividend of 60% of the net result to its shareholders, which net result is normalised for changes in the deferred tax asset due to changes in the Dutch corporate income tax tariff.

On 18 October 2018, the State published its Policy on Government Participations 2013. In this policy the State categorised its participations in three categories:

1. Predetermined temporary state-ownership;
2. Permanent state-ownership; and
3. Non-permanent state-ownership.

The State's participation in the Issuer has been placed in the category "permanent state-ownership", underlining the public interest that the State attaches to the strategic position of the Issuer.

In the Policy on Government Participations 2013, the State also announced that it will hold annual reviews of the State's participations. Every participation (including the Issuer), shall be evaluated at least once every seven years in order to determine whether the shareholding by the State is still in the public interest and of added value. Such reviews shall focus on an assessment of (i) the public framework, (ii) corporate governance, (iii) the economic position, (iv) the strategic environment of the participation, and (v) the manner in which public interests are met.

Internal organisation

The Issuer has a unique internal organisational structure. The Issuer has departments which are responsible for the development and maintenance of the port and industrial area, commercial departments which are responsible for bringing in and retaining companies that conduct their business in the port, a Harbour Master's Division which performs public duties such as traffic control, inspection and incident control, and departments such as Human Resources, Communications & External Affairs, and Procurement. Further information on certain departments is provided below.

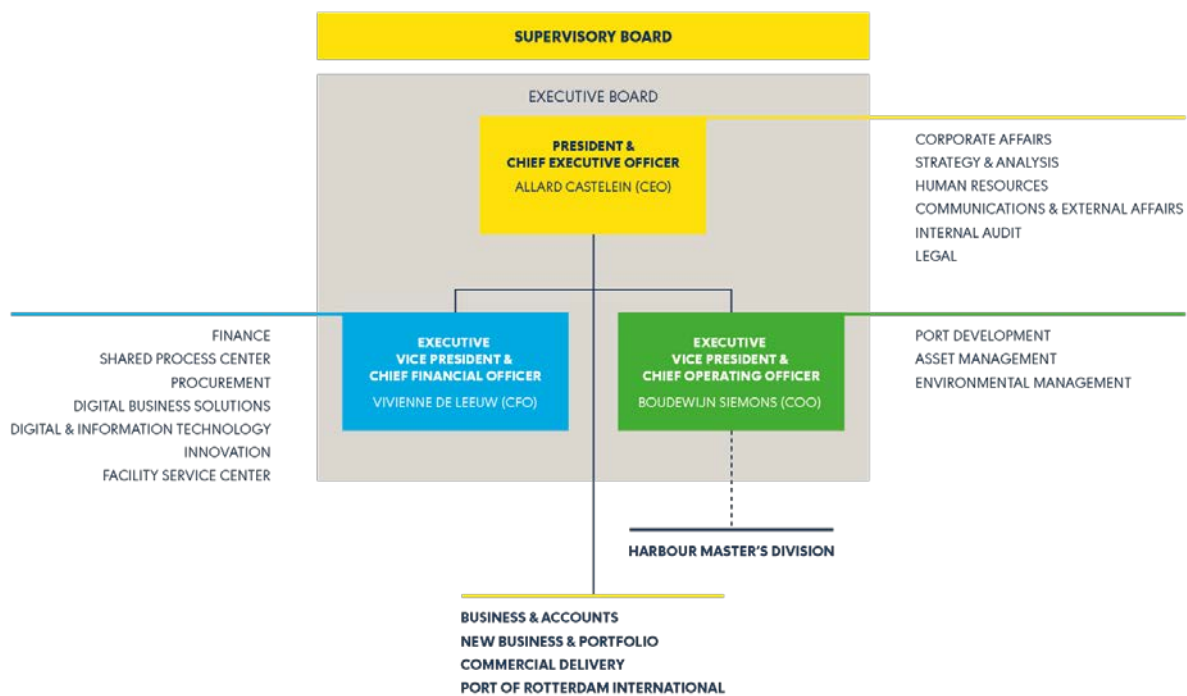
Infrastructure & Maritime Affairs: within the organisation of the Issuer, the departments Port Development, Asset Management and Environmental Management are responsible for the development and maintenance of the port and industrial area. These departments are headed by the Director of Infrastructure and Maritime Affairs (the Chief Operating Officer).

Commercial departments: the commercial departments of the Issuer focus on retaining existing clients, bringing in new clients and identifying yet unknown potential clients. The commercial departments work together with (potential) clients on an on-going basis to develop new concepts and build business clusters. The Issuer has two commercial focus areas: Containers, Break Bulk & Logistics and Process Industry & Bulk Goods. Furthermore, the international department of the Issuer works on a global scale with ports in growth markets. The commercial departments are accountable to the Chief Executive Officer.

Finance and Information Management: the Director of Finance and Information Management (the Chief Financial Officer) is responsible for finance and funding, information management, risk management, and (quality of) decision-making with respect to investments.

Harbour Master's Division: the Harbour Master's Division has a special place in the organisation of the Issuer, as visible in the organisation chart below. The (State) Harbour Master performs a large number of public duties, which are assigned to it by the State as well as the municipalities of Rotterdam, Dordrecht, Schiedam and Vlaardingen.

The below chart shows the internal organisation of the Issuer:



Participating interests

The Issuer has a 100% equity interest in Mainport Holding Rotterdam N.V. ("**MHR**"), which in turn has equity interests in a various entities located in the Netherlands, Brazil, Indonesia and Oman. Most of these interests have only a marginal impact on the financial position of the Issuer. The activities with respect to international participations vary from advisory services to financial involvement in the development of promising ports. The below table shows the participating interests of the Issuer and of MHR.

<i>Participating interests of the Issuer</i>	<i>Interest as at 31-12-2020</i>	<i>Registered office</i>
Mainport Holding Rotterdam N.V.	100%	Rotterdam
<i>Participating interests of MHR</i>	<i>Interest as at 31-12-2020</i>	<i>Registered office</i>
Portbase B.V.	75%	Rotterdam
Cruise Port Rotterdam B.V.	100%	Rotterdam
Rotterdam FieldLab Additive Manufacturing B.V.	70%	Rotterdam
Coöperatie Rotterdam Port Fund U.A.	23%	Rotterdam
PortShuttle Rotterdam B.V.	100%	Rotterdam
Blockchain Fieldlab B.V.	100%	Rotterdam
Nextlogic B.V.	100%	Rotterdam
PortXchange Products B.V.	100%	Rotterdam
Port Insight B.V.	60%	Rotterdam
Mainport Foreign Investments B.V.	100%	Rotterdam
Sohar Industrial Port Company SAOC	50%	Sohar, Oman
Sohar Industrial Development Company LLC	50%	Sohar, Oman
Port of Rotterdam Participações do Brasil Ltda	99%	São Paulo, Brazil
PT Pelabuhan Rotterdam Indonesia	99%	Jakarta, Indonesia
Port of Pecém Participations B.V.	100%	Rotterdam
Port of Rotterdam Participações do Brasil Ltda	1%	São Paulo, Brazil
PT Pelabuhan Rotterdam Indonesia	1%	Jakarta, Indonesia
MHR Commanditaire Venoot B.V.	100%	Rotterdam
Multicore B.V.	50%	Rotterdam
Multicore C.V.	74.5%	Rotterdam
MHR Silent Partner B.V.	100%	Rotterdam
RC2 C.V.	50%	Rotterdam
RC2 B.V.	50%	Rotterdam
The Green Near Future 4 B.V.	100%	Rotterdam
Fitzroy C.V.	19.98%	Rotterdam
W2C GP B.V.	20%	Rotterdam
Fitzroy C.V.	0.1%	Rotterdam
Rotterdam Shore Power B.V.	20%	Rotterdam

Zero Emission Services B.V.	20%	Rotterdam
HbR CCS B.V.	100%	Rotterdam
Porthos Development Management GP B.V.	33%	Rotterdam
Porthos Development C.V.	33.3%	Rotterdam

History and development

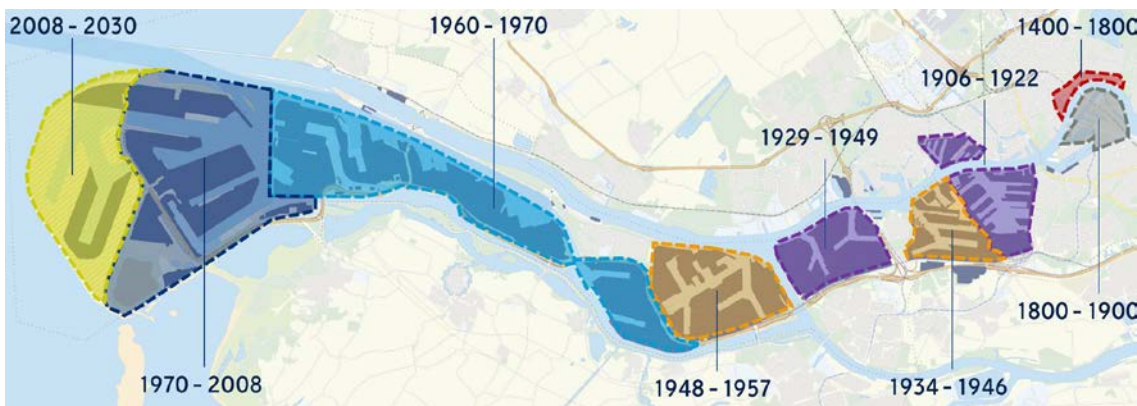
The port of Rotterdam originates from around 1250, when a dam was built in the river Rotte. The dam proved a very convenient place to tranship goods from seagoing vessels to smaller river vessels, and a small village arose in the dam's vicinity (which village today is Rotterdam). Around 1360, the village was granted permission to dig a canal to the Schie waterway. An important development for the port, as it now had access to larger cities in the north and became a hub for transport of goods between England and Germany.

Over the centuries, the port and its operations grew steadily. With the establishment of the Dutch East India Company in the 17th century, trade and the shipping industry soared, and the port of Rotterdam rapidly expanded. In 1877, the southern Netherlands gained access to the port as a railroad over the river Meuse was built, and in 1882 the port came into the hands of the Municipality. Between 1907 and 1930, the port's Waal Harbour was built, which till today is one of the largest dredged harbours in the world.

The construction of the First Petroleum Harbour (between 1929 and 1933) and the Second Petroleum Harbour (in 1938) for oil transport at Rotterdam-Pernis was the prelude to a development that continued after the Second World War with the Botlek Plan (1947). Over the years, the port was further developed through the construction of new docks and harbour-basins, and Rotterdam's harbour territory was extended by the construction of the Europort complex (between 1958 and 1964) along the mouth of the Nieuwe Waterweg. A fruitful move, it soon became apparent: in the 1960s, the port of Rotterdam became the largest port in the world, a position it retained until 2004. In the 1970s, the port was extended into the North Sea near Hoek van Holland by completion of the Meuse plain (*Maasvlakte*), about 40 kilometres from the city centre of Rotterdam.

Until 2004, the port of Rotterdam authority was a municipal department, with separate financial accounts and substantial autonomy but embedded in the local public administration. In 2004, the Issuer was incorporated as a public limited liability company, with the Municipality and later also the State as its shareholders.

Over the years, the industrialised skyline has changed due to the addition of a large amount of wind turbines which take advantage of the exposed coastal conditions. Between 2008 and 2013, the port was expanded further into the North Sea, with the construction of the Meuse Plain 2 (*Maasvlakte 2*) directly adjacent to the Meuse Plain that was constructed in the 1970s. The construction of this 2,000 hectare area in the sea has increased the size of the port by 20%, to a total of around 12,500 hectares. The below map shows the development of the port over the centuries.



Business and strategy

General

The port of Rotterdam is a cornerstone in global trade, as the largest port of Europe¹ and the tenth largest port worldwide² by volumes traded, with an annual throughput of around 450 million tonnes (469.4 tonnes in 2019 and 436.8 tonnes in 2020). This throughput is largely predictable, as roughly half of the cargo is destined for established tenants at the port's sites and only 15% of the throughput is derived from transshipping. The port is located in the second largest city of the Netherlands and is strategically located between the North Sea and the industrialised continental European hinterland. The port's strategic location and the predictability of throughput volumes make the Issuer's throughput volumes relatively stable through economic cycles and the COVID-19 pandemic. Over 2020, the turnover of the Issuer is circa EUR 753,300,000, a 6.6% increase compared to 2019.

The port is visited by approximately 30,000 seagoing vessels and 110,000 inland vessels each year, and has excellent connections by rail, road and ship to the industrialised area between London, Paris, and the German Ruhr district. For example, over 250 international rail connections able to transport various sorts of cargo run to and from Rotterdam, certain of the port's terminals have rail transshipment facilities for loading cargo directly onto a train, the dedicated cargo line "Betuwe route" connects the port with the German railway network, the port of Rotterdam is ideally situated for inland shipping with major European industrial centers quickly accessible via the Maas and Rhine rivers while links with the Main and Danube enable transport to the Balck Sea if required, and the majority of the port borders the A15 motorway, enabling easy access to national and European motorway networks.

Aside from the port's strategic location and excellent connectivity, the Issuer has a highly competitive position due to the following features of the port and industrial cluster:

- extraordinary water depth (with a water depth of up to 24 meters, the port of Rotterdam is the only one of the four largest ports in the Hamburg-Le Havre range with unlimited access for vessels with the deepest draughts);
- economic conditions, both global, regional and local (such as industry slowdowns, plant closures, and unemployment rates);
- state of the art container terminals can accommodate the world's largest container ships 24/7;
- the availability of sufficient space for expansion;
- world class clients located in the area;
- the interrelatedness of industries;
- digital availability of reliable information;
- the presence of virtually the entire chemical value chain;
- focus on social infrastructure;
- excellent energy facilities; and
- an extensive pipeline system connecting the industrial cluster to the hinterland.

The Issuer is committed to a high level of investment year on year to cement its competitive position as key global trade hub and to maintain attractive for its clients. The Issuer provides an optimal business climate for its clients by investing in digital and physical infrastructure, connections between the labour market and education in the port, an innovation ecosystem, and laws and regulations that make intended developments

¹ Calculated by the Issuer on the basis of data of the European Sea Ports Organisation (not publicly available).

² United Nations Conference on Trade and Development (2020). Review of Maritime Transport 2020 (figure 1.11).

possible. Part of the Issuer's investment also contributes to the development of public infrastructure. As of June 2020, the Issuer has approximately EUR 1,500,000,000 in its investment portfolio.

The port has a total length of over 40 kilometres and covers an area of around 12,500 hectares of land and water, of which around 6,000 hectares are used as business sites. The port is a logistics hub for virtually all types of goods and the area is a major production location for many industries. The port of Rotterdam is indispensable for the energy and fuel market, the chemical and biochemical industry, the steel industry, and the maritime and offshore industry, and logistics for consumer goods, chemicals, food and machines depend on the port as well. The Issuer thus has a very broadly based business, with a highly diversified client base and commodity exposure. The types of throughput in the port of Rotterdam can be divided into four main categories: (i) liquid bulk (around 45% of throughput, market share of 47.4%), (ii) containers (around 30-35% of throughput, market share of 30.7%), (iii) dry bulk (around 15-20% of throughput, market share of 31.5%) and (iv) breakbulk (around 5-7% of throughput, market share of 28.1%).³ With respect to the liquid bulk sector, the Issuer is a leader in the throughput and storage of crude oil in Northwest Europe, with a throughput of 104.2 million metric tons over 2019. The Issuer's large container throughput is in part a result of the port's strong position in the import and export of refrigerated and frozen cargo. The port of Rotterdam allows efficient transit and its container terminals have a total of 18,500 reefer connections (more than any other port worldwide), both of which are essential for the transport of fresh products. The Issuer's dry bulk operations are underpinned by its position in iron ore and scrap, coal and agribulk. As the Issuer anticipates coal volumes to decline over time (e.g. because of closure of coal fired power plants in the Netherlands), it is taking active steps to facilitate the transition to renewable sources.

As a major logistics hub and industrial cluster, the port is of great strategic and economic importance for the local, Dutch and European economy, both now and in the future. Over 2017 (the last known figure), the port of Rotterdam contributed an added value of EUR 45,600,000,000 to the Dutch economy⁴ – over 6% of the gross domestic product of the Netherlands. The port of Rotterdam also directly and indirectly provided jobs to 385,000 people in the Netherlands in 2017.⁵

The Issuer manages, operates and develops the port and industrial area (including infrastructure in waterways and on land) and is responsible for a safe and smooth handling of all shipping, while port services are provided by private firms that own the port superstructure and any equipment required for the provision of services (such as cranes, vans and forklifts). The Issuer generates the vast majority of its income from two sources, namely lease (including ground lease) and seaport dues. The other operating income consists mainly of proceeds from sand sales, dredging activities for third parties, sludge storage for third parties and contributions for the Traffic Guidance System.

Lease income is generated by the (sub)lease of ground and infrastructure to over 3,000 companies based at the port of Rotterdam, primarily to storage and transshipment companies and to the chemical and petrochemical industries, including energy producers. Lease contracts stay in place for more than 25 years on average, and the income they generate is therefore largely insensitive to fluctuations in throughput volumes. Due to the length of lease contracts, tenants also invest extensively in port development, both in maintenance and initiation of new products.

³ Market shares in this paragraph are market shares in the Hamburg-Le Havre range, based on the throughput data of the first three quarters of 2019. The market shares are calculated by the Issuer on the basis of data of the European Sea Ports Organisation (not publicly available).

⁴ This figure includes backward indirect effects (i.e. the added value resulting from purchases by port-related companies elsewhere in the Dutch economy) and forward indirect effects (i.e. the added value of economic activities in the Netherlands which result from the presence of the port of Rotterdam, such re-exports through logistics and distributions).

⁵ Erasmus Centre for Urban, Port and Transport Economics (2018). Het Rotterdam effect: de impact van mainport Rotterdam op de Nederlandse economie (in Dutch only).

Seaport dues are established by the calculation of gross seaport dues, from which a discount is then deducted. Gross seaport dues are calculated mainly on the basis of ship size, volume of cargo and type of cargo, and the discount to be applied is based on mainly the sustainability characteristics of the ship, the choices made by the ship with respect to the first and last port of call, and the transshipped or large quantities of cargo via liner services, based on the total volume per year handled at the port of Rotterdam. As seaport dues are renegotiated frequently (typically within 5 years) and calculated partly on the basis of the volume of cargo, income from seaport dues is sensitive to fluctuations in total throughput volumes, but as indicated above throughput volumes are largely predictable. In view of the foregoing factors, the Issuer been able to maintain a stable income over the past two decades, including during the financial crisis of 2008 and the COVID-19 pandemic.

Tasks and mission

The Issuer's objective is to further strengthen the port's competitive position as a logistics hub and world-class port and industrial complex. Not only in terms of size, but also with regard to quality. The core tasks and objectives of the Issuer can be summarised as follows:

1. Operating port areas: the Issuer invests in the development of land and in port infrastructure such as quay walls, jetties, roads and waterways, and cable and pipeline facilities;
2. Advancing safe and efficient shipping traffic: the Harbour Masters are responsible for the safe and smooth handling of shipping. The Harbour Master's Division assists vessels remotely by monitoring, informing, advising and, where necessary, instructing the vessels. In addition, the Harbour Master's Division works with multifunctional patrol vessels to ensure the smooth and safe supervision of shipping traffic;
3. Supporting initiatives to make the port of Rotterdam future-proof: as an enterprising developer, the Issuer is working on the future-proofing of the port and industrial complex. By creating the right conditions, the Issuer supports the competitiveness of its clients. Additional roles that the Issuer is able to take for this purpose include those of matchmaker, facilitator, booster, director, investor and initiator.

Vision

The Issuer strives to continually improve the port of Rotterdam to make it the safest, most efficient and most sustainable port in the world, to create value for its clients by developing logistics chains, networks and clusters (both in Europe and growth markets worldwide), and to be the partner for its world class clients. In this way, the Issuer also strengthens the competitive position of the Netherlands as a whole.

Business strategy

The aim of the Issuer is to strengthen the competitive position of the port of Rotterdam as a logistics hub and world-class port and industrial complex. In addition, the Issuer wants to make an impact by spearheading the transition to sustainable energy and a future-proof industry. The Issuer is also committed to the digital transition, in order to make port and trade flows even more efficient and reliable. With a view to these goals, the Issuer has formulated three key strategic areas, namely (i) to be a smart partner in logistics chains, (ii) to be an accelerator of sustainability in the port, and (iii) to be an enterprising and impactful organization, as visualised in the below chart.



1. Smart partner in logistics chains

As a smart partner in logistics chains, the Issuer recognizes the importance of non-physical factors for its competitive position and wants to make information available to ensure that the port of Rotterdam continues to be the port of choice for its logistics customers. Digitalisation is key in this regard. The Issuer wants to make data and information available, and develops applications that can benefit its logistics clients and their operations. The Issuer will also invest to acquire the required data, and will team up with its clients on digital services and products.

The Issuer's role as smart partner in logistics chains is designed to increase the client's overall margin and margin per container, as well the cargo volume and market share, and to reduce the carbon footprint of logistics chains.

2. Accelerator of sustainability in the port

For the port to have a bright future, it is important that while port businesses and the shipping industry continue to develop, they do so being mindful of the climate. Among others, this requires new technologies, new revenue models, and new collaborative partnerships. Working with businesses and the State, the Issuer wants to act as an accelerator of sustainability in the port and to generate value by taking on new roles as project developer and investor. The Issuer aims to attract future-proof cargo flows and activities and to invest profitably in sustainability and emission reductions.

The commitment of the Issuer to accelerate sustainability in the port is designed to lead to a 49% reduction in CO₂ emissions by 2030 compared to the 1990 level. From then on, the road will head to carbon neutrality in 2050. The chart below depicts how the Issuer is working towards carbon neutrality.

TOWARDS CO₂-NEUTRAL



3. Enterprising and impactful organization

The increasing complexity of the Issuer's activities requires an enterprising and effective organization, also bearing in mind the desired pace of throughput and the playing field which contains an ever-increasing number of players. This is why the Issuer's strategy puts strong emphasis on effectiveness and client focus. The Issuer wants to operate with an interdisciplinary approach, excellent internal and external collaboration, and a clear focus on making things happen.

The Issuer is committed to being an enterprising and decisive organization, which is designed to further improve the quality and flexibility of the organisation, to enhance control over operational costs and capital expenditure, and to further increase client orientation and the effectiveness of the organisation.

Recent developments and key issues

COVID-19

COVID-19 has triggered a global health and economic crisis, also with wide-ranging implications for maritime transport and trade. Restrictions introduced in response to the pandemic have caused disruptions affecting ports, shipping and supply chains. Various industries are facing challenges along their supply chain such as raw material shortages, lead time issues, ocean blank sailings, port closures, reduced working hours at ports, equipment and labour shortages, and truck and transport capacity constraints. These obstacles undermine the smooth movement of trade flows and supply chain operations and can significantly erode the transport services trade liberalisation and trade facilitation gains achieved over the years.

Despite the far-reaching impact of the COVID-19 outbreak, the port of Rotterdam remained operational and cargo handling and production continued largely unabated. Hinterland connections remained stable and operational throughout 2020. The port of Rotterdam handled a total of 436.8 million tonnes of freight in 2020, a 6.9% decrease compared to the volume recorded over 2019. The total turnover of the Issuer over 2020 is circa EUR 753,300,000, an increase of 6.6% compared to 2019. This increase is primarily attributable to an increase in income from leases, in part from new rental contracts and in part from the price indexation of existing contracts.

In order to recover as quickly as possible from the economic downturn while simultaneously improving sustainability in the port, the Issuer proposes an increased number of investment projects.

Brexit

The European Union and the UK have entered into a Trade and Cooperation Agreement, sets out preferential arrangements with respect to amongst others trade in goods, and is provisionally applicable since 1 January 2021. In spite of the Trade and Cooperation Agreement, customs formalities apply to freight traffic with the UK. The Issuer has been working in close cooperation with the Dutch Directorate-General for Public Works and Water Management (*Rijkswaterstaat*), customs, Portbase, ferry companies, local governments and other partners in the logistics chain to ensure the shipment of freight from the port of Rotterdam to UK ports runs as smoothly as possible. However, in the short term, possible delays at roll-on roll-off terminals and short sea terminals threatens smooth trade with the UK. In the medium and long term, reintroduction of trade tariffs could result in changes in production processes and distribution systems, which could lead to smaller trade flows. For the Issuer, this however also offers opportunities, for example if companies choose to move their activities from the UK to Rotterdam.

Significant projects

1. Theemswegtracé

In the Rotterdam port area, the Issuer and ProRail are rerouting the port railway line over a length of approximately 4 kilometers, to form the Theemsweg route (*Theemswegtracé*). The new route forms part of the Betuwe route which connects the western port area with the hinterland. Since good accessibility and a good connection with the hinterland are of great importance to the port of Rotterdam, the Issuer invests in the Theemsweg route together with the State and the European Union. The Issuer coordinates and realizes the project in collaboration with ProRail and the Dutch Ministry of Infrastructure and Water Management. The new route is planned to be operational in the second half of 2021.

2. Container Exchange Route

The port of Rotterdam has five independent deep sea container terminals and offers Europe's largest container cluster. In order to make the logistics on the terminals and between the port's container facilities as efficient as possible, the Issuer is currently constructing a Container Exchange Route ("**CER**"), a 17 kilometer network

enabling even faster, more efficient transportation of containers on the Maasvlakte. The CER will connect all deep sea container terminals, container depots, rail terminals, distribution centres and customs facilities on the Maasvlakte. Using the CER, autonomous vehicles transport the containers to their destination, undisturbed by other traffic. The CER facilitates hassle-free exchange of containers and helps optimize supply chains, and offers flexibility, shorter waiting times and cost savings. The CER is planned to be operational in the fourth quarter of 2021 and is expected to handle over one million containers per year.

3. Shore power

The Issuer and the Municipality are working together on the joint rollout of shore-based power for seagoing vessels in Rotterdam. By 2030, they want a significant share of sea-going vessels to plug in to a shore-based power point once they have moored along one of the port's quays. This will allow them to power down their diesel generators while berthed, which is good for local air quality, the vessel's carbon footprint and the prevention of noise nuisance. Currently, the Issuer and Eneco are already working on a shore-based power facility near the Rozenburg peninsula for Heerema's offshore vessels. Over the next five years, the Issuer and the Municipality of Rotterdam will be initiating a series of other projects, for a variety of seagoing vessel types, that are intended to accelerate and scale up the adoption of shore-based power. Depending on the experiences gained in these projects, the Issuer and the Municipality may adapt their targets in this area in 2025.

4. Porthos

Gasunie, Energie Beheer Nederland and the Issuer have the ambition to realise the basic infrastructure for the capture and transport of CO₂ in the Rotterdam port and industry complex for storage in empty gas fields in the North Sea. To this end, they have started the project organisation Porthos: Port of Rotterdam CO₂ Transport Hub & Offshore Storage. Over a period of fifteen years, Porthos will be storing some 2.5 Mton of CO₂ per year in the North Seabed. In December 2019, Porthos has signed an agreement with four companies (ExxonMobil, Shell, Air Liquide and Air Products) to work in parallel on preparations for the capture, transport and storage of CO₂. The commitment from the business sector is, however, not binding: the companies can still withdraw, and other companies can join. At the same time, Porthos has committed itself to continuing preparations for the transport and storage of CO₂ in the North Sea.

The European Commission has proposed to award funding of EUR 102 million to the Porthos project. Over the course of 2021, it will be clear whether SDE++ subsidy will be awarded and how the financial outline will look for all parties involved. Porthos and the four participating companies will make their final decision based on these results. It is expected that it will be possible to store the first CO₂ by the end of 2023.

Management and corporate governance

General

The Issuer is an unlisted public limited liability company. The governance of the Issuer is based on a mitigated structural regime. The Issuer has a two-tier board: the Executive Board is in charge of the day-to-day management of the company, and the Supervisory Board supervises the Executive Board and the course of affairs in the company. The Executive Board manages the company by setting and achieving operational and financial objectives, the strategy to achieve these objectives, the parameters to be applied in relation to the strategy, the company culture aimed at long-term value creation, the associated risk profile, the development of results and corporate social responsibility matters that are relevant to the Issuer. The Executive Board is the primary decision-making body of the Issuer. Certain important decisions, such as significant investments, also require the approval of the Supervisory Board and/or the General Meeting.

The shareholders, being the Municipality (70.8% equity interest) and the State, represented by the Ministry of Finance (29.2% equity interest), exercise influence over the Issuer by means of the General Meeting. The mitigated structural regime entails that the General Meeting has powers with respect to the appointment and dismissal of directors. The powers of the Supervisory Board and the General Meeting are laid down in, amongst others, Dutch law and the articles of association of the Issuer. Pursuant to the articles of association, each share provides for the right to cast one vote and resolutions of the General Meeting will in principle be adopted by an absolute majority of votes cast. The Municipality and the State have agreed that resolutions of the General Meeting regarding certain important subjects (such as to approve management board decisions to make investments of at least EUR 50,000,000 or to change the (long term) strategy) can only be adopted if both the Municipality and the State vote in favour of the relevant resolution (shareholding thresholds apply). Although the Issuer is unlisted, the Issuer applies the principles and best practices of the Dutch Corporate Governance Code, and applies the 'comply or explain' principle. Parts of the Dutch Corporate Governance Code are included in various documents, such as the Issuer's rules for the Executive Board and the rules for the Supervisory Board.

Executive Board

The members of the Issuer's Executive Board are as follows:

Name	Position	Positions outside the Issuer
Mr A.S. (Allard) Castelein	President and Chief Executive Officer	<p>Vice Chairman and member of the Supervisory Board of Sohar Industrial Port Company SAOC (SIPC)</p> <p>Vice Chairman and member of the Supervisory Board of Sohar International Development Company (SIDC)</p> <p>Member of the Supervisory Board of Rotterdam Partners</p> <p>Member of the Supervisory Board of Isala hospitals</p> <p>Member of the Executive Board of the Confederation of Netherlands Industry and Employers (VNO-NCW)</p> <p>Chairman of the Board of the Ronald McDonald House Sophia Rotterdam</p> <p>Member Economic Board Zuid-Holland</p> <p>Non-Executive Director of Renewi plc</p> <p>Member of the Supervisory Board of the International Architecture Biennale Rotterdam (IABR)</p>
Mr B. (Boudewijn) Siemons	Chief Operating Officer	<p>Member of the Board of Maritime by Holland (NML)</p> <p>Member of the Board of NGInfra</p>

Name	Position	Positions outside the Issuer
		Member of the Advisory Board of Deltaport Donatiefonds
Ms V.D.I.V. (Vivienne) de Leeuw	Chief Financial Officer	Chairman of the Supervisory Board of Portbase

The Issuer's registered address serves as the business address for each member of the Executive Board. See "*Business description of Issuer – Introduction*" above.

The Issuer is not aware of any existing or potential conflicts of interest between the duties of each of the members of the Management Board and his or her private interest or other duties.

Supervisory Board

The members of the Issuer's Supervisory Board are as follows:

Name	Position	Positions outside the Issuer
Ms M.H. (Miriam) Maes	Chairman of the Supervisory Board and member of the Remuneration Committee	Co-Chairman of the Energy Transition Forum Member of the Supervisory Board of Ultra Centrifuge Nederland & Urenco Member of the Supervisory Board of Assystem Non-Executive Director of Eramet
Mr R. (Robert) Frohn	Member of the Supervisory Board and Chairman of the Audit Committee	CFO of COFRA Holding AG Member of the Supervisory Board of SHV Holdings N.V. Chairman of the Supervisory Board of De Onderlinge 's Gravenhage 1895
Mr L.M. (Ruud) Sondag	Member of the Supervisory Board and member of the Audit Committee	Private Investor & Advisor Senior Advisor to the Board of Eneco Member of the Supervisory Board of ProRail Member of the Supervisory Board of Faber Halbertsma Groep Member of the Supervisory Board of Scelta Mushrooms Member of the Advisory Board of Vos Logistics

Name	Position	Positions outside the Issuer
Mr W.F. (Wouter) van Benten	Member of the Supervisory Board, Chairman of the Remuneration Committee and member of the Audit Committee	CEO DHL Parcel Benelux Board Member of TLN (Transport & Logistiek Nederland) Board Member of DNKH (Duits-Nederlandse Handelskamer)
Ms N.G. (Nynke) Dalstra	Member of the Supervisory Board	Member of the Supervisory Board of Ewals Cargo Care Member of the Supervisory Board of Evides Member of the Supervisory Board of Kruitbosch Cycle Universe

The Issuer's registered address serves as the business address for each member of the Supervisory Board. See "*Business description of Issuer – Introduction*" above.

The Issuer is not aware of any existing or potential conflicts of interest between the duties of each of the members of the Supervisory Board and his or her private interest or other duties.

NETHERLANDS TAXATION

This paragraph outlines the principal Dutch tax consequences of the acquisition, holding, settlement, redemption and disposal of the Notes. It does not present a comprehensive or complete description of all aspects of Dutch tax law which could be of relevance to a Noteholder. For the purposes of this paragraph "*Netherlands Taxation*", the term "**Notes**" also refers to Coupons, and the term "**Noteholders**" also refers to Couponholders.

For Dutch tax purposes, a Noteholder may include an individual, or an entity, that does not hold the legal title of the Notes, but to whom or to which, the Notes are, or income from the Notes is, nevertheless attributed based either on this individual or entity owning a beneficial interest in the Notes or on specific statutory provisions. These include statutory provisions attributing Notes to an individual who is, or who has directly or indirectly inherited from a person who was, the settlor, grantor or similar originator of a trust, foundation or similar entity that holds the Notes.

This paragraph is intended as general information only. Prospective Noteholder should consult their own tax adviser regarding the tax consequences of any acquisition, holding or disposal of Notes.

This paragraph is based on Dutch tax law as applied and interpreted by Dutch tax courts and as published and in effect on the date of this Offering Memorandum, including the tax rates applicable on that date, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect.

Any reference in this paragraph made to Dutch taxes, Dutch tax or Dutch tax law must be construed as a reference to any taxes of any nature levied by or on behalf of the Netherlands or any of its subdivisions or taxing authorities or to the law governing such taxes, respectively. The Netherlands means the part of the Kingdom of the Netherlands located in Europe.

This paragraph does not describe any Dutch tax considerations or consequences that may be relevant where a Noteholder:

- (i) is an individual and the Noteholder's income or capital gains derived from the Notes are attributable to employment activities, the income from which is taxable in the Netherlands;
- (ii) has a substantial interest (*aanmerkelijk belang*) or a fictitious substantial interest (*fictief aanmerkelijk belang*) in the Issuer within the meaning of chapter 4 of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally, a Noteholder has a substantial interest in the Issuer if the Noteholder, alone or – in the case of an individual – together with a partner for Dutch tax purposes, or any relative by blood or by marriage in the ascending or descending line (including foster children) of the Noteholder or the partner, owns or holds, or is deemed to own or hold, certain rights to shares, including rights to directly or indirectly acquire shares, directly or indirectly representing 5% or more of the Issuer's issued capital as a whole or for any class of shares or profit participating certificates (*winstbewijzen*) relating to 5% or more of the Issuer's annual profits or 5% or more of the Issuer's liquidation proceeds;
- (iii) is an entity that, although it is in principle subject to Dutch corporate income tax under the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) (the "**CITA**"), is not subject to Dutch corporate income tax or is fully or partly exempt from Dutch corporate income tax (such as a qualifying pension fund as described in Section 5 CITA and a tax exempt investment fund (*vrijgestelde beleggingsinstelling*) as described in Section 6a CITA);
- (iv) is an investment institution (*beleggingsinstelling*) as described in Section 28 CITA; or

- (v) is an entity that is related (*gelieerd*) to the Issuer within the meaning of the Withholding Tax Act 2021 (Wet bronbelasting 2021). An entity is considered related if (i) it has a Qualifying Interest in the Issuer, (ii) the Issuer has a Qualifying Interest in the Noteholder, or (iii) a third party has a Qualifying Interest in both the Issuer and the Noteholder. The term Qualifying Interest means a direct or indirectly held interest - either by the entity individually or jointly if the Noteholder is part of a collaborating group (*samenwerkende groep*) - that gives the holder of such interest definite influence over the Issuer's decisions and allows determination of the Issuer's activities.

Withholding Tax

Any payments made under the Notes will not be subject to withholding or deduction for, or on account of, any Dutch taxes.

Taxes on Income and Capital Gains

Residents of the Netherlands

The description of certain Dutch tax consequences in this paragraph is only intended for the following Noteholders:

- (i) individuals who are resident or deemed to be resident in the Netherlands (“**Dutch Resident Individuals**”); and
- (ii) entities or enterprises that are subject to the CITA and are resident or deemed to be resident in the Netherlands (“**Dutch Resident Corporate Entities**”).

Dutch Resident Individuals engaged or deemed to be engaged in an enterprise or in miscellaneous activities

Dutch Resident Individuals engaged or deemed to be engaged in an enterprise or in miscellaneous activities (*resultaat uit overige werkzaamheden*) are generally subject to income tax at statutory progressive rates with a maximum of 49.5% on any benefits derived or deemed to be derived from the Notes, including any capital gains realized on any disposal of the Notes, where those benefits are attributable to:

- (i) an enterprise from which a Dutch Resident Individual derives profits, whether as an entrepreneur (*ondernemer*) or by being co-entitled (*medegerechtigde*) to the net worth of the enterprise other than as an entrepreneur or a shareholder; or
- (ii) miscellaneous activities, including activities which are beyond the scope of active portfolio investment activities (*meer dan normaal vermogensbeheer*).

Dutch Resident Individuals not engaged or deemed to be engaged in an enterprise or in miscellaneous activities

Generally, Notes held by a Dutch Resident Individual who is not engaged or deemed to be engaged in an enterprise or in miscellaneous activities, or who is so engaged or deemed to be engaged but the Notes are not attributable to that enterprise or miscellaneous activities, will be subject to annual income tax imposed on a fictitious yield on the Notes under the regime for savings and investments (*inkomen uit sparen en beleggen*). Irrespective of the actual income or capital gains realized, the annual taxable benefit from a Dutch Resident Individual's assets and liabilities taxed under this regime, including the Notes, is set at a percentage of the positive balance of the fair market value of these assets, including the Notes, and the fair market value of these liabilities. The percentage increases:

- (i) from 1.8978% over the first EUR 50,000 of such positive balance;
- (ii) to 4.5014% over any excess positive balance between EUR 50,000.01 up to and including EUR 950,000; and

(iii) to a maximum of 5.69% over any excess positive balance of EUR 950,000.01 or higher.

These percentages will be reassessed each year and the amounts under (i) to (iii) will be adjusted for inflation each year. No taxation occurs if this positive balance does not exceed a certain threshold (*heffingvrij vermogen*). The fair market value of assets, including the Notes, and liabilities that are taxed under this regime is measured once in each calendar year on 1 January. The tax rate under the regime for savings and investments is a flat rate of 31%.

Dutch Resident Corporate Entities

Dutch Resident Corporate Entities are generally subject to corporate income tax at statutory rates up to 25% on any benefits derived or deemed to be derived from the Notes, including any capital gains realized on their disposal.

Non-Residents of the Netherlands

The description of certain Dutch tax consequences in this paragraph is only intended for the following Noteholders:

- (i) individuals who are not resident and not deemed to be resident in the Netherlands (“**Non-Dutch Resident Individuals**”); and
- (ii) entities that are not resident and not deemed to be resident in the Netherlands (“**Non-Dutch Resident Corporate Entities**”).

Non-Dutch Resident Individuals

A Non-Dutch Resident Individual will not be subject to any Dutch taxes on income or capital gains derived from the purchase, ownership and disposal or transfer of the Notes, unless:

- (i) the Non-Dutch Resident Individual derives profits from an enterprise, whether as entrepreneur or pursuant to a co-entitlement to the net worth of this enterprise other than as an entrepreneur or shareholder, and this enterprise is fully or partly carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands, to which the Notes are attributable;
- (ii) the Non-Dutch Resident Individual derives benefits from miscellaneous activities carried on in the Netherlands in respect of the Notes, including activities which are beyond the scope of active portfolio investment activities; or
- (iii) the Non-Dutch Resident Individual is entitled to a share in the profits of an enterprise - other than by way of securities - in the profits of an enterprise, which is effectively managed in the Netherlands and to which the Notes are attributable.

Non-Dutch Resident Corporate Entities

A Non-Dutch Resident Corporate Entity will not be subject to any Dutch taxes on income or capital gains derived from the purchase, ownership and disposal or transfer of the Notes, unless:

- (i) the Non-Dutch Resident Corporate Entity derives profits from an enterprise, which is fully or partly carried on through a permanent establishment or a permanent representative in the Netherlands to which the Notes are attributable; or
- (ii) the Non-Dutch Resident Corporate Entity is entitled to a share - other than by way of securities - in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which the Notes are attributable.

Under certain specific circumstances, Dutch taxation rights may be restricted for Non-Dutch Resident Individuals and Non-Dutch Resident Corporate Entities pursuant to treaties for the avoidance of double taxation.

Dutch Gift Tax or Inheritance Tax

No Dutch gift tax or inheritance tax is due in respect of any gift of the Notes by, or inheritance of the Notes on the death of, a Noteholder, unless:

- (i) the Noteholder is resident, or is deemed to be resident, in the Netherlands at the time of the gift or death of the Noteholder;
- (ii) the Noteholder dies within 180 days after the date of the gift of the Notes and was, or was deemed to be, resident in the Netherlands at the time of the Noteholder's death but not at the time of the gift; or
- (iii) the gift of the Notes is made under a condition precedent and the Noteholder is resident, or is deemed to be resident, in the Netherlands at the time the condition is fulfilled.

Other Taxes and Duties

No other Dutch taxes, including taxes of a documentary nature, such as stamp or registration tax or duty, are payable by the Issuer or by, or on behalf of, the Noteholder by reason only of the issue, acquisition or transfer of the Notes.

Residency

A Noteholder will not become a resident or deemed resident of the Netherlands by reason only of holding the Notes.

SUBSCRIPTION AND SALE

Pursuant to a Subscription Agreement, dated 12 March 2021 (the "**Subscription Agreement**"), the Initial Purchaser has agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe for, at 100% of their principal amount, EUR 175,000,000 aggregate principal amount of the Notes, and the Issuer has agreed to pay the Initial Purchaser a commission for its services.

The Issuer has agreed to indemnify the Initial Purchaser against certain liabilities in connection with the offer and sale of the Notes.

Selling Restrictions

United States

The Notes have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from the registration requirements under, or in a transaction not subject to, the Securities Act. Accordingly, the Notes are being offered and sold only to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

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

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

The Initial Purchaser has represented and agreed that, except as permitted by the Subscription Agreement, it has not offered, sold or delivered and it will not offer, sell or deliver any Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration to which it sells Notes during the 40-day restricted period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. The Initial Purchaser has also agreed that neither it, nor its affiliates nor any persons acting on the Initial Purchaser's or its affiliates' behalf have engaged or will engage in any directed selling efforts with respect to the Notes.

This Offering Memorandum has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Initial Purchaser reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Offering Memorandum does not constitute an offer to any person in the United States. Distribution of this Offering Memorandum by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States is prohibited. Terms used in this paragraph and the previous paragraph have the meanings given to them by Regulation S.

EEA Retail Investors

The Initial Purchaser has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision:

- a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - i. a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - ii. a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - iii. not a qualified investor as defined in the Prospectus Regulation; and
- b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

UK Retail Investors

The Initial Purchaser has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the UK. For the purposes of this provision:

- a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - i. a retail client as defined in point (8) of Article 2 Regulation (EU) No 2017/565 as it forms part of UK law by virtue of the EUWA; or
 - ii. a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK law by virtue of the EUWA; or
 - iii. not a qualified investor as defined in article 2 of Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the EUWA; and
- b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

The Initial Purchaser has represented and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

The Grand Duchy of Luxembourg

The Initial Purchaser has represented and agreed that it has not offered or sold and will not, offer or sell the Notes to the public in Luxembourg, directly or indirectly, and neither this Offering Memorandum nor any prospectus, form of application, advertisement, communication or other material may be distributed, or otherwise made available in, or from or published in, Luxembourg, except (i) for the sole purpose of the admission to trading of the Notes on the Euro MTF Market and listing of the Notes on the Official List of the Luxembourg Stock Exchange and except in circumstances which do not constitute an offer of securities to the public pursuant to the provisions of the Prospectus Law 2019 or (ii) in other circumstances which do not constitute a public offer of securities to the public pursuant to the provisions of the Prospectus Law 2019.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, the Initial Purchaser has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws, regulations and ministerial guidelines of Japan.

General

No representation is made that any action has been or will be taken in any jurisdiction that would permit a public offering of the notes, or possession or distribution of this Offering Memorandum or any other offering or publicity material relating to the Notes (including roadshow materials and investor presentations) in any country or jurisdiction where action for that purpose is required.

The Initial Purchaser has agreed that it shall, to the best of its knowledge, comply with all applicable laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Offering Memorandum or any other offering material, in all cases at its own expense. It will also ensure that no obligations are imposed on the Issuer in any jurisdiction as a result of any of the foregoing actions.

GENERAL INFORMATION

- (1) The issuance of the Notes has been authorised by resolutions of the Management Board on 23 February 2021, by resolutions of the Supervisory Board on 18 February 2021, and by resolutions of the shareholders on 25 February 2021.
- (2) Application has been made to admit the Notes to listing on the Official List of the Luxembourg Stock Exchange and for trading of the Notes on the Euro MTF Market of the Luxembourg Stock Exchange. The Euro MTF Market is not a regulated market within the meaning MiFID II.
- (3) The Issuer accepts responsibility for the information contained in this Offering Memorandum. To the best of the knowledge of the Issuer, the information contained in this Offering memorandum is in accordance with the facts and makes no omission likely to affect its import.
- (4) There has been no material adverse change in the prospects and the financial position of the Issuer since 31 December 2020.
- (5) Other than as set out in this Offering Memorandum (including any document incorporated by reference herein), neither the Issuer nor any of its subsidiaries is aware of any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during a period covering the 12 months preceding the date of this Offering Memorandum which may have or have had in the recent past significant effects on the financial position or profitability of the Issuer or the Group.
- (6) The Notes have been accepted for clearance through the Euroclear and Clearstream systems (which are the entities in charge of keeping the records). The Common Code of the Notes is 230946388. The International Securities Identification Number (ISIN) of the Notes is XS2309463888.
- (7) For so long as the Notes are outstanding, copies of the following documents may be obtained (without charge) from the Issuer's website (<https://www.portofrotterdam.com>) and from the registered office of the Issuer:
 - (i) the articles of association (*statuten*) of the Issuer and the unofficial English translation thereof;
 - (ii) the most recently published audited annual reports of the Issuer;
 - (iii) the most recently published unaudited semi-annual reports of the Issuer;
 - (iv) a copy of this Offering Memorandum together with any supplement to this Offering Memorandum; and
 - (v) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Offering Memorandum.
- (8) For so long as the Notes are outstanding, the Agency Agreement will be available for inspection at the registered office of the Issuer and at the Specified Offices (as defined in the Agency Agreement) of each of the Paying Agents, the initial Specified Offices of which are set out below.
- (9) Where information in this Offering Memorandum has been sourced from third parties, this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

- (10) PricewaterhouseCoopers Accountants N.V. have audited and issued an unqualified independent auditor's report with respect to the financial statements of the Issuer as included in the Issuer's annual reports for each of the two years ended 31 December 2019 and 31 December 2020. The independent auditor's reports have been included in this Offering Memorandum through incorporation by reference. The address of PricewaterhouseCoopers Accountants N.V. is Thomas R. Malthusstraat 5, 1066 JR Amsterdam, the Netherlands.
- (11) Other than as set out in this Offering Memorandum (including any document incorporated by reference herein), as far as the Issuer is aware, no person involved in the offer of the Notes has any interest, including conflicting ones, that is material to the offer of the Notes, save for any fees payable to the Initial Purchaser. In the ordinary course of business, the Initial Purchaser or their affiliates may in the future provide commercial, financial advisory or other investment banking services for us and our subsidiaries and may engage in other lending or financing activities with us and our subsidiaries, for which they will receive customary compensation.

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