



Euronav Luxembourg S.A.

Base Prospectus

Joint Bookrunners:



Nordea



Luxembourg, 18 March 2022

Base Prospectus

Important information

The Base Prospectus is based on sources such as annual reports and publicly available information and forward-looking information based on current expectations, estimates and projections about global economic conditions, as well as the economic conditions of the regions and industries that are major markets for Euronav Luxembourg S.A.'s (the Company) and Guarantors' (including subsidiaries and affiliates) lines of business.

A prospective investor should consider carefully the factors set forth in Chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in the bonds.

IMPORTANT – EEA AND UK RETAIL INVESTORS - If the Final Terms in respect of any bonds includes a legend titled "Prohibition of Sales to EEA Retail Investors" and/or "Prohibition of Sales to UK Retail Investors", the bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ('EEA') and/or in the United Kingdom (the "UK"). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the PRIIPs Regulation) (and for UK, as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation)) for offering or selling the bonds or otherwise making them available to retail investors in the EEA and/or the UK has been prepared and therefore offering or selling the bonds or otherwise making them available to any retail investor in the EEA and/or the UK may be unlawful under the PRIIPs Regulation and/ or the UK PRIIPs Regulation.

MiFID II product governance and/or UK MiFIR product governance – The Final Terms in respect of any bonds will include a legend titled "MiFID II product governance" and/or "UK MiFIR product governance" which will outline the target market assessment in respect of the bonds and which channels for distribution of the bonds are appropriate. Any person subsequently offering, selling or recommending the bonds (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

This Base Prospectus is subject to the general business terms of the Joint Bookrunners, available at their websites (www.arctic.com, www.dnb.no, www.nordea.no and www.seb.no).

The Joint Bookrunners and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Base Prospectus and may perform or seek to perform financial advisory or banking services related to such instruments. The Joint Bookrunners' corporate finance department may act as manager or co-manager for this Company and/or Guarantors in private and/or public placement and/or resale not publicly available or commonly known.

Copies of this Base Prospectus are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States without registration or an applicable exemption from registration requirements.

The distribution of the Base Prospectus may be limited by law also in other jurisdictions, for example in non-EEA countries. Approval of the Base Prospectus by Finanstilsynet (the Norwegian FSA) implies that the Base Prospectus may be used in any EEA country without any further need for approval. However, the Issuer will request the Norwegian FSA for passporting of the Base Prospectus if it is going to be used abroad. No other measures have been taken to obtain authorisation to distribute the Base Prospectus in any jurisdiction where such action is required.

The Base Prospectus dated 18 March 2022 together with a Final Terms and any supplements to these documents constitute the Prospectus.

The content of this Base Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, this Base Prospectus is subject to Norwegian law. In the event of any dispute regarding the Base Prospectus, Norwegian law will apply.

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General description of the offering programme

Under this Base Prospectus (as supplemented and amended from time to time), the Issuer may from time to time issue and list bonds ("Bonds") denominated in any currency agreed between the Issuer and the relevant dealer.

The Bonds will be issued on a senior basis as secured or unsecured, with fixed or floating interest rate. The Bonds may have put- and call options and they may be green or sustainability-linked.

The Bonds will be electronically registered in the Norwegian Central Securities Depository or any other CSD that allows for bonds issued in uncertificated and dematerialised book-entry form.

There is no limit with regard to the maximum aggregate nominal amount of all bonds from time to time outstanding under the prospectus. However, each issue of bonds will have either a given borrowing amount in the case where there is only one tranche, or a given borrowing limit in the case of more than one tranche.

The Bonds may be issued on a continuing basis to any dealer that the Issuer decides upon.

The Base Prospectus has been approved by the Financial Supervisory Authority of Norway as competent authority under Regulation (EU) 2017/1129, as amended (the "Prospectus Regulation") as a base prospectus issued in compliance with the Prospectus Regulation for the purpose of giving information with regard to the bonds issued under the prospectus. The Base Prospectus is valid within twelve months from the date of the Base Prospectus.

1 Risk factors

Investing in Bonds issued by Euronav Luxembourg and guaranteed by Euronav NV involves inherent risks. The risks and uncertainties described in this Base Prospectus are risks of which the Euronav NV and its subsidiaries (the "Group") are aware and consider to be material to its business. For the purpose of this Base Prospectus, the risk factors for the Issuer and for the Guarantor are deemed to be equivalent. If any of these risks were to occur, the Group's business, financial position, operating results or cash flows could be materially adversely affected, and the Group could be unable to pay interest, principal or other amounts on or in connection with the Bonds.

Prospective investors should carefully consider, among other things, the risk factors set out in this Base Prospectus, before making an investment decision. The risks and uncertainties discussed below are risks that management currently views as most material and are (in each category), in the assessment of the Group, after making due and reasonable efforts, aspired to be set out in order of priority taking into account the negative impact on the Group should such risks materialize, and the likelihood of their occurrence. An investment in the Bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment. Any investor must conduct its own investigations and analysis of the Group and should consult his or her own expert advisors as to the suitability of any investment.

Risks related to Euronav's business

Cyclical and volatility may lead to reductions and volatility in charter rates, vessel values, earnings and available cash flow.

The tanker industry, in which the Issuer and Guarantor operate, is both cyclical and volatile in terms of charter rates and profitability. The Issuer and Guarantor expect continued volatility in market rates for its vessels in the foreseeable future with a consequent effect on its short- and medium-term liquidity. A worsening of the current global economic conditions may adversely affect the Group's ability to charter or re-charter its vessels or to sell them on the expiration or termination of their charters, or any renewal or replacement charters that the Group enters into may not be sufficient to allow the Group to operate its vessels profitably. This is certainly true for the spot market on which a majority of the Group's vessels are being chartered out. The Group's revenues are indeed affected by its strategy to employ some of its vessels on time charters, which have a fixed income for a pre-set period of time as opposed to trading ships in the spot market where their earnings are heavily impacted by the supply and demand balance. The Group's ability to renew expiring contracts or obtain new charters will depend on the prevailing market conditions at the time.

The novel coronavirus (COVID-19) pandemic is dynamic and expanding. The continuation of this outbreak likely will have, and the emergence of other epidemic or pandemic crises could have, material adverse effects on the Group's business, results of operations, or financial condition.

The outlook for global oil and tanker demand, both essential factors in the Issuer's and Guarantor's business, is highly uncertain due to the continuing development of the COVID-19 outbreak and its impact on the global economy. The extent of the decline is unknown and will depend on how long current restrictions over travel and economic activity in many countries across the globe remain in place. Governments have approved large stimulus packages to mitigate the effects of the sudden decline in economic activity caused by the COVID-19 pandemic; however, the Issuer cannot predict the extent to which these measures will restore or sustain the business and financial condition of the Group. The timing of a potential recovery in economic activity, and therefore oil demand, continues to be uncertain and the Group may see a period of reduced oil shipments and a decreased demand for our vessels and lower charter rates, which could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and its ability to repay the Bonds, including interest payments.

The current pandemic may have several effects, including but not limited to: deterioration of economic conditions and activity and of demand for oil and other petroleum products; operational disruptions to the Group (such as but not limited to crew rotation and crew fatigue) or the Group's customers due to worker health risks and the effects of new regulations, directives or practices implemented in response to the pandemic (such as travel restrictions for individuals and vessels and quarantining and physical distancing); potential delays in (a) the loading and discharging of cargo on or from our vessels, (b) vessel inspections and related certifications by class societies, customers or government agencies and (c) maintenance (including access to spare parts), modifications or repairs to, or drydocking of, the Group's existing vessels due to worker health or other business disruptions; reduced cash flow and financial condition, including potential liquidity constraints; potential reduced access to capital as a result of any credit tightening generally or due to continued declines in global financial markets; potential reduced ability to opportunistically sell any of the Group's vessels on the second-hand market, either as a result of a lack of buyers or a general decline in the value of second -hand vessels; potential decreases in the market values of the Group's vessels and any related impairment charges or breaches relating to vessel-to-loan financial covenants; potential disruptions, delays or cancellations in the construction of new vessels, which could reduce the Group's future growth opportunities; potential non-performance by counterparties relying on force majeure clauses and potential

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deterioration in the financial condition and prospects of the Group's customers, joint venture partners or other business partners. Although disruption and effects from the COVID-19 pandemic may be temporary, given the dynamic nature of these circumstances, the duration of business disruption and the related financial impact can still not be reasonably estimated at this time, but could materially affect the Group's business, results of operations, financial condition and our ability to repay the Bonds, including interest payments. For 2020, extra costs related to COVID-19, due to deviations to facilitate crew changes costed USD 1.8 million and less revenue because of off hire costed USD 4.2 million.

An economic slowdown or changes in the economic and political environment in the Asia Pacific region could have a material adverse effect on the Group's business, financial condition and results of operations.

A significant number of port calls made by the Group's vessels involve loading or discharging operations in ports in the Asia Pacific region. As a result, any negative changes in economic conditions in any Asia Pacific country, particularly in China, may have a material adverse effect on its business, financial condition and results of operations, as well as its future prospects. Before the global economic financial crisis that began in 2008, China had one of the world's fastest growing economies in terms of gross domestic product, or GDP, which had a significant impact on shipping demand. The quarterly year-over-year growth rate of China's GDP decreased to 2.3% for the year ended December 31, 2020, as compared to 6.0% for the year ended December 31, 2019, and continues to remain below pre-2008 levels. The Group can provide no assurances that the Chinese economy will not continue to contract in the future.

Increasing scrutiny and changing expectations from investors, lenders and other market participants with respect to our Environmental, Social and Governance ("ESG") policies may impose additional costs on the Issuer or Guarantor or expose us to additional risks.

The Issuer and the Guarantor, both active in the fossil fuel industry, are facing increasing scrutiny relating to their ESG policies.

The Group may face increasing pressures from investors, lenders and other market participants, who are increasingly focused on climate change, to prioritize sustainable energy practices, reduce our carbon footprint and promote sustainability. As a result, the Group may be required to implement more stringent ESG procedures or standards so that its existing and future investors and lenders remain invested in the Group and make further investments, especially given the highly focused and specific trade of crude oil transportation in which the Group is engaged. If the Group does not meet these standards, its business and/or ability to access capital could be harmed. In this regard, for instance, the Group hired a dedicated ESG manager in order to better mitigate these developments.

Additionally, certain investors and lenders may exclude oil transport companies, such as the Issuer and Guarantor, from their investing portfolios altogether due to environmental, social and governance factors. These limitations in both the debt and equity capital markets may affect the Group's ability to grow as its plans for growth may include accessing the equity and debt capital markets. As a result, the Group may be unable to implement its business strategy, which would have a material adverse effect on its financial condition and results of operations and impair our ability to service our indebtedness. Further, it is likely that the Group will incur additional costs and require additional resources to monitor, report and comply with wide ranging ESG requirements.

A substantial portion of the Group's revenue is derived from a limited number of customers and the loss of any of these customers could result in a significant loss of revenues and cash flow.

The Group currently derives a substantial portion of revenue from a limited number of customers. For the year ended December 31, 2020, Valero Energy Corporation, or Valero, accounted for 6 % of total revenues in the Group's tankers segment. In addition, the Group's only FSO customer is North Oil Company. All of the Group's charter agreements have fixed terms, but may be terminated early due to certain events, such as a charterer's failure to make charter payments to us because of financial inability, disagreements with us or otherwise.

In addition, the charter payments may be reduced if the vessel does not perform according to certain contractual specifications, such as if average vessel speed falls below the speed we have guaranteed or if the amount of fuel consumed to power the vessel exceeds the guaranteed amount. Additionally, compensation under the FSO service contracts is based on daily performance and/or availability of each FSO in accordance with the requirements specified in the applicable FSO service contracts. The charter payments we receive under the FSO service contracts may be reduced or suspended (as applicable) if the vessel is idle, but available for operation, or if a force majeure event occurs, or the Group may not be entitled to receive charter payments if the FSO is taken out of service for maintenance for an extended period, or the charter may be terminated if these events continue for an extended period. In addition, our FSO service contracts have day rates that are fixed over the contract term. In order to mitigate the effects of inflation on revenues from these term contracts, the FSO service contracts include yearly escalation provisions. These provisions are designed to recompense the Group for certain cost increases, including wages, insurance and maintenance costs. However, actual cost increases may result from events or conditions that do not cause correlative changes to the applicable escalation provisions.

If any of our charters are terminated, the Group may be unable to re-deploy the related vessel on terms as favourable as the current charters, or at all. We are exposed to changes in the spot market rates associated with the deployment of our vessels. If we are unable to re-deploy a vessel for which the charter has been terminated, we will not receive any revenues from that vessel and we may be required to pay ongoing expenses necessary to maintain the vessel in proper operating condition.

Political instability, terrorist attacks, international hostilities and global public health threats can affect the seaborne transportation industry, in which the Issuer and Guarantor are active, which could adversely affect our business.

The Group conducts most of its operations outside of the United States, and its business, results of operations, cash flows, financial condition and our ability to repay the Bonds (including interest payments) may be adversely affected by changing economic, political and government conditions in the countries and regions where the Group's vessels are employed or registered. Moreover, we operate in a sector of the economy that is likely to be adversely impacted by the effects of political conflicts.

For example, the world economy currently faces a number of challenges, including the effects of volatile oil prices, trade tensions between the United States and China and between the United States and the European Union, continuing turmoil and hostilities in the Middle East, the Korean Peninsula, North Africa, Venezuela, Iran and other geographic areas and countries, continuing threat of terrorist attacks around the world, continuing instability and conflicts and other recent occurrences in the Middle East and in other geographic areas and countries such as those between the United States and North Korea or Iran, Russia and Ukraine, or between the Houthi and Arab counties in Yemen, or internally in Libya, and stabilizing growth in China, as well as the public health concerns stemming from the COVID-19 outbreak. In February of 2022, President Biden and several European leaders announced various economic sanctions against Russia in connection with the aforementioned conflicts in the Ukraine region, which may adversely impact the Group's business, given Russia's role as a major global exporter of crude oil and natural gas.

Continuing conflicts and recent developments in the Middle East, where many of the Group's vessels operate, may lead to additional acts of terrorism. Additionally, any escalations between the United States and Iran or between the North Atlantic Treaty Organization countries and Russia could result in retaliation that could potentially affect the shipping industry.

In the past, political instability has also resulted in attacks on vessels, mining of waterways and other efforts to disrupt international shipping, particularly in the Arabian Gulf region and most recently in the Black Sea in connection with the recent conflicts between Russia and the Ukraine.

A shift in consumer demand from oil towards other energy sources or changes to trade patterns for oil and oil products may have a material adverse effect on our business, as the Group is active in the fossil fuel industry.

The vast majority of the Group's earnings are related to the oil industry and the Group's lack of diversification will potentially affect the demand for its vessels. The Group relies almost exclusively on the cash flows generated from charters for its vessels that operate in the tanker sector of the shipping industry. Due to our lack of diversification, adverse developments in the tanker shipping industry have a significantly greater impact on the Group's financial condition and results of operations than if it maintained more diverse assets or lines of business.

Lack of technological innovation to meet quality and efficiency requirements could reduce our charter hire income and the value of our vessels.

The customers of the Group, in particular those in the oil industry, have a high and increasing focus on quality and compliance standards with their suppliers across the entire supply chain, including the shipping and transportation segment, such as for instance, related to the use of scrubbers or consumption of low sulphur fuel. The Group's continued compliance with these standards and quality requirements is vital for its operations. The charter hire rates and the value and operational life of a vessel are determined by a number of factors including the vessel's efficiency, operational flexibility and physical life. Efficiency includes speed, fuel economy and the ability to load and discharge cargo quickly. Flexibility includes the ability to enter harbours, use different means of propulsion and fuels, utilize related docking facilities and pass-through canals and straits. The length of a vessel's physical life is related to its original design and construction, its maintenance and the impact of the stress of operations. If new tankers are built that are more efficient or more flexible or have longer physical lives than the Group's current vessels, competition from these more technologically advanced vessels could adversely affect the amount of charter hire payments the Group receives for its vessels and the resale value of our vessels could significantly decrease. In order to mitigate this, the Group has created a dedicated innovation team within the IT department.

A decrease in vessel values could cause the Group to breach certain covenants in its existing credit facilities and future financing agreements that the Group may enter into from time to time. If the Group breaches such covenants and is unable to remedy the relevant breach or obtain a waiver, its lenders could accelerate its debt and foreclose on its owned vessels.

The Group relies on information systems to conduct its business, and failure to protect these systems against security breaches could adversely affect the Group's business and results of operations.

The efficient operation of the Group's business is dependent on computer hardware and software systems. Information systems are vulnerable to security breaches by computer hackers and cyber-terrorists. Like other global companies, the Group has, from time to time, experienced threats to its data and systems, including malware and computer virus attacks, internet network scans, systems failures and disruptions. A cyberattack that bypasses the IT security systems, causing an IT security breach, could lead to a material disruption of IT systems and adversely impact the Group's daily operations and cause the loss of sensitive information, including own proprietary information and that of the Group's customers, suppliers and employees. Such losses could harm the Group's reputation and result in competitive disadvantages, litigation, regulatory enforcement actions, lost revenues, additional costs and liability. While we devote substantial resources to maintaining adequate levels of cybersecurity, the resources and technical sophistication may not be adequate to prevent all types of cyberattacks.

The Group relies on industry accepted security & control frameworks and technology to securely maintain confidential and proprietary information and personal data maintained on its information systems. Regular penetration tests are being organised to mitigate these risks and market conform cyber insurance cover is entered into by the Group. However, these measures and technology may not adequately prevent security breaches. Any significant interruption or failure of these information systems or any significant breach of security could adversely affect the Group's business, results of operations, financial condition and ability to repay the Bonds, including interest payments.

Risks related to Euronav's Indebtedness

Servicing the Group's current or future indebtedness limits funds available for other purposes and if we cannot service our debt, we may lose our vessels.

The Group had \$ 1,375 million and \$1,822 million of indebtedness as of December 31, 2020 and December 31, 2021, respectively, and expects to incur additional indebtedness as it further expands its fleet. Borrowing under credit facilities are secured by vessels and certain bank accounts and if the Group cannot service its debt, it may lose its vessels or certain of the pledged accounts. Borrowings under our credit facilities and other debt agreements requires the Group to dedicate a part of the cash flow from operations to paying interest and principal on indebtedness. These payments limit funds available for working capital, capital expenditures and other purposes, including further equity or debt financing in the future. Amounts borrowed under the credit facilities bear interest at variable rates. Increases in prevailing rates could increase the amounts that the Group would have to pay to its lenders. If the Group does not generate or reserve enough cash flow from operations to enable it to satisfy its short-term or medium- to long-term liquidity requirements or to otherwise satisfy its debt obligations, the Group may have to undertake alternative financing plans, which could negatively impact the financial results

The Group's agreements governing its indebtedness, also impose certain operating and financial restrictions on the Group, mainly to ensure that the market value of the mortgaged vessel under the applicable credit facility does not fall below a certain percentage of the outstanding amount of the loan, which we refer to as the asset coverage ratio which means that the facility size of the vessel loans can be reduced if the value of the collateralized vessels falls under a certain percentage of the outstanding amount under that loan as a result of which a repayment in the same amount may be required. In addition, certain facilities will require the Group to satisfy certain financial covenants, which require the Group to, among other things, maintain:

- an amount of current assets, that, on a consolidated basis, exceeds our current liabilities;
- an aggregate amount of cash, cash equivalents and available aggregate undrawn amounts of any committed loan of at least \$50.0 million or 5% of total indebtedness (excluding guarantees), depending on the applicable loan facility, whichever is greater;
- an aggregate cash balance of at least \$30.0 million; and
- a ratio of stockholders' equity to total assets of at least 30%.

In general, the operating restrictions that are contained in the credit facilities may prohibit or otherwise limit the Group's ability to, among other things:

- effect changes in management of its vessels;
- transfer or sell or otherwise dispose of all or a substantial portion of its assets;
- declare and pay dividends if there is or will be, as a result of the dividend, an event of default or breach of a loan covenant; and
- incur additional indebtedness.

A violation of any financial covenant or operating restriction contained in credit facilities may constitute an event of default, which, unless cured within the grace period set forth under the applicable credit facility, if applicable, or

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waived or modified by our lenders, provides lenders with the right to, among other things, require the Group to post additional collateral, enhance equity and liquidity, increase interest payments, pay down indebtedness to a level where the Group is in compliance with its loan covenants, sell vessels, reclassify indebtedness as current liabilities and accelerate indebtedness and foreclose their liens on the Group's vessels and the other assets securing the credit facilities, which would impair the Group's ability to continue to conduct its business.

Furthermore, the majority of our credit facilities contain a cross-default provision that may be triggered by a default under one of our other credit facilities, or those of our 50%-owned joint ventures. A cross-default provision means that a default on one loan would result in a default on certain other loans. Because of the presence of cross-default provisions in certain of our credit facilities, the refusal of any one lender under our credit facilities to grant or extend a waiver could result in certain of our indebtedness being accelerated, even if our other lenders under our credit facilities have waived covenant defaults under the respective credit facilities. If our secured indebtedness is accelerated in full or in part, it would be very difficult in the current financing environment for us to refinance our debt or obtain additional financing and we could lose our vessels and other assets securing our credit facilities if our lenders foreclose their liens, which would adversely affect our ability to conduct our business and thus also our ability to repay the Bonds, including interest payments.

Risks related to Regulation and Tax

The Group is subject to complex laws and regulations, including environmental laws and regulations that can adversely affect the Group's business, results of operations, cash flows, financial condition and the Group's ability to repay the Bonds, including interest payments.

The Group's operations are subject to numerous laws and regulations in the form of international conventions and treaties, national, state and local laws and national and international regulations in force in the jurisdictions in which the vessels operate or are registered, which can significantly affect the ownership and operation of the Group's vessels. Compliance with such laws and regulations, where applicable, may require installation of costly equipment or operational changes and may affect the resale value or useful lives of the vessels. The Group may also incur additional costs in order to comply with other existing and future regulatory obligations, including, but not limited to, costs relating to air emissions including greenhouse gases, ship recycling, the management of ballast waters, maintenance and inspection, development and implementation of emergency procedures and insurance coverage or other financial assurance of our ability to address pollution incidents. Oil spills that occur from time to time may also result in additional legislative or regulatory initiatives that may affect the Group's operations or require it to incur additional expenses to comply with such new laws or regulations. A failure to comply with applicable laws and regulations may result in administrative and civil penalties, criminal sanctions or the suspension or termination of our operations and expose the Group to litigation. Currently the Group is involved in one litigation as further described in section 11.4 of this Base Prospectus

Environmental requirements can also affect the resale value or useful lives of the Group's vessels, could require a reduction in cargo capacity, ship modifications or operational changes or restrictions, could lead to decreased availability of insurance coverage for environmental matters or could result in the denial of access to certain jurisdictional waters or ports or detention in certain ports. Under local, national and foreign laws, as well as international treaties and conventions, the Group could incur material liabilities, including clean-up obligations and natural resource damages liability, in the event that there is a release of hazardous materials from its vessels or otherwise in connection with its operations. Environmental laws often impose strict liability for remediation of spills and releases of hazardous substances, which could subject the Group to liability without regard to whether it was negligent or at fault. The Group could also become subject to personal injury or property damage claims relating to the release of hazardous substances associated with existing or historic operations. Violations of, or liabilities under, environmental requirements can result in substantial penalties, fines and other sanctions, including, in certain instances, seizure or detention of vessels and could harm the Group's reputation with current or potential customers. The Group is required to satisfy insurance and financial responsibility requirements for potential oil (including marine fuel) spills and other pollution incidents but cannot guarantee that such insurance will be sufficient to cover all such risks.

Changes to the tonnage tax or the corporate tax regimes applicable to the Group, or to the interpretation thereof, may impact future operating results.

Shortly after its incorporation in 2003, the Guarantor applied for treatment under the Belgian tonnage tax regime. It was declared eligible for this regime by the Federal Finance Department on 23 October 2003 for a ten-year period. In line with the tonnage tax regulations, which are part of the normal corporate tax regime in Belgium, profits from the operation of seagoing vessels are determined on a lump sum basis based on the net registered tonnage of the particular vessels. After this first ten-year period had elapsed, the tonnage tax regime has been automatically renewed for another ten-year period. This tonnage tax replaces all factors that are normally taken into account in traditional tax calculations, such as profit or loss, operating costs, depreciation, gains and the offsetting of past losses of the revenues taxable in Belgium.

Changes to the tax regimes applicable to the Guarantor, or the interpretation thereof, may impact our future operating results. The Group is also operating vessels under Greek, Marshall Island and Liberian Flag for which the Company is paying the required tonnage tax in these particular jurisdictions.

There is, however, no guarantee that the tonnage tax regime will not be reversed or that other forms of taxation will not be imposed such as, but not limited to, a carbon tax or emissions trading system in the context of the discouragement of the use of fossil fuels. To the extent such changes would be implemented on the EU level only, the global level playing field may be distorted and put the company in a weaker competitive position compared to its non-EU peer companies.

The Group may have to pay tax on United States source shipping income, or taxes in other jurisdictions, which would reduce the Group's net earnings.

Under the United States Internal Revenue Code of 1986, as amended, or the Code, 50% of the gross shipping income of a corporation that owns or charters vessels, as the Group does, that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States may be subject to a 4% United States federal income tax without allowance for deductions, unless that corporation qualifies for exemption from tax under Section 883 of the Code and the regulations promulgated thereunder by the United States Department of the Treasury or an applicable U.S. income tax treaty.

The Group continues to take the position that it qualifies for either this statutory tax exemption or exemption under an income tax treaty for United States federal income tax return reporting purposes. If the Group were not entitled to exemption under Section 883 of the Code for any taxable year, it could be subject for such year to an effective 2% United States federal income tax on the shipping income it derives during such year which is attributable to the transport of cargoes to or from the United States. The imposition of this taxation would have a negative effect on the Group's business and would decrease the Group's earnings.

The Group may also be subject to tax in other jurisdictions, which could reduce our earnings.

Risks related to the Bonds

An investment in the Bonds is subject to the Group's credit risk.

The Bonds will be unsubordinated unsecured general obligations of the Group and are not, directly or indirectly, an obligation of a third party. The Bonds will rank on par with all of the Group's other unsecured and unsubordinated debt obligations, except as such obligations may be preferred by operation of law. Any payment to be made on the Bonds, including the return of the principal amount at maturity or any redemption or repurchase date, as applicable, depends on the Group's ability to satisfy its obligations as they come due. As a result, the Group's actual and perceived creditworthiness may affect the market value of the Bonds and, in the event the Group was to default on its obligations, holders of the Bonds may not receive the amounts owed to them under the terms of the Bonds.

The Group has the ability to incur substantial additional debt, which may increase the risks associated with the Group's substantial existing debt, including the Group's ability to service the bonds and other debt.

The Group's credit agreements and other debt instruments, including the Bond Terms, will permit us, subject to compliance with certain covenants, to incur a substantial amount of additional indebtedness, including senior secured indebtedness. If we incur additional debt, the risks associated with the Group's existing debt, including the Group's ability to service our debt, could increase.

The Bonds are unsecured obligations and effectively subordinated to the Group's secured debt.

The Bonds will be unsecured and therefore will be effectively subordinated to any secured debt the Group maintains or may incur to the extent of the value of the assets securing the debt. In the event of a bankruptcy or similar proceeding involving the Group, the assets that serve as collateral will be available to satisfy the obligations under any secured debt before any payments are made on the Bonds. As of December 31, 2021, the Group had an aggregate of approximately \$1,822 million of secured debt and other financing arrangements outstanding. The Group will continue to have the ability to incur additional secured debt, subject to limitations in its credit facilities and the indentures relating to the Bonds.

The Bonds do not have an established trading market, which may negatively affect their market value and your ability to transfer or sell the Bonds.

There is no existing market for the Bonds, and although the intention is to apply for a listing of the Bonds on the Oslo Stock Exchange, there can be no assurance given regarding the future development of a trading market for

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the Bonds. It may be difficult or even impossible to trade and sell the Bonds in the secondary market due to a limited market for the Bonds as well as the market for the Bonds may also have limited liquidity. In connection with this, the Issuer Group has experienced limited trading liquidity in the previous Bonds. As the Bonds are not rated this may also have a negative effect on the market for the Bonds as they may be considered an unsecure investment.

2 Definitions and abbreviations

Annual Report 2020:	Euronav Luxembourg S.A.'s financial statements for the year ended 31 December 2020.
Annual Report 2019:	Euronav Luxembourg S.A.'s financial statements for the year ended 31 December 2019.
Base Prospectus:	This document dated 18 March 2022.
	The Base Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer and the quality of the securities that is the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.
Board or Board of Directors:	The board of directors in the Issuer or the Guarantor.
COA:	Contract of affreightment.
Company/Issuer/ Euronav Luxembourg:	Euronav Luxembourg S.A.
Dwt:	Deadweight Tonnage.
Final Terms:	Document to be prepared for each new issue of bonds under the Prospectus. The template for Final Terms is included in the Base Prospectus as Annex 3.
	The template for Final Terms has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this template for Final Terms as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this template for Final Terms. Investors should make their own assessment as to the suitability of investing in the securities.
FPSO:	Floating production storage and offloading vessel.
FSO:	Floating storage and offloading vessel.
GDP:	Gross Domestic Product.
Group:	Means the Guarantor and its Subsidiaries from time to time, including the Issuer.
Guarantor:	Means Euronav NV.
Guarantor Annual Report 2020 Form 20 F:	Euronav NV's 20 F financial statements for the year ended 31 December 2020.
Guarantor Annual Report 2019 Form 20 F:	Euronav NV's 20 F financial statements for the year ended 31 December 2019.
Guarantor Articles of Association:	The articles of association of Euronav NV, as amended and currently in effect.
Guarantor Interim Report per 30 June 2021:	Euronav NV's financial statements for the quarter ended 30 June 2021.

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Guarantor Interim Report Q4 2021:	Euronav NV's financial statements for the quarter ended 31 December 2021.
Guarantor/Parent/Euronav:	Means Euronav NV, incorporated under the laws of Belgium with business registration number 0860.402.767, being the direct 100% owner of the Issuer.
Gener8:	Gener8 Ads.
HSFO:	High Sulfur Furnace Oil.
IMO:	International Maritime Organization.
Interim financial information per 30 June 2021:	Euronav Luxembourg S.A.'s interim financial statements per 30 June 2021.
Interim financial information per 31 December 2021:	Euronav Luxembourg S.A.'s interim financial statements per 31 December 2021.
Issuer Articles of Association:	The articles of association of Euronav Luxembourg S.A., as amended and currently in effect.
Joint Bookrunners:	Arctic Securities AS, DNB Bank ASA, Nordea Bank Abp, filial i Norge and Skandinaviska Enskilda Banken AB (publ).
LLC:	Limited Liability Company.
LNG:	Liquefied natural gas.
LSFO:	Low Sulfur Furnace Oil.
LPG:	Liquefied petroleum gas.
MOPU:	A Mobil Offshore Production Unit.
NOK:	Norwegian kroner.
NYSE:	The New York Stock Exchange.
OECD:	Economic Cooperation and Development.
OPEC:	Organization of the Petroleum Exporting Countries.
Shell:	Royal Dutch Shell plc.
VPS or VPS System:	The Norwegian Central Securities Depository, Verdipapirsentralen ASA.
USD:	The United States dollar.
TCE:	Time Charter Equivalent.
TI Pool:	Tankers International Pool.
TLP:	A tension-leg platform or extended tension leg platform.
VLCC:	Very large crude carrier.
V-Plus vessel:	Also known as ULCCs – Ultra Large Crude Carriers.

3 Persons responsible

3.1 Persons responsible for the information

Persons responsible for the information given in the Base Prospectus are as follows:
Euronav Luxembourg S.A., 25, boulevard Prince Henri, L-1724 Luxembourg.

3.2 Declaration by persons responsible

Euronav Luxembourg S.A. declares that to the best of its knowledge, the information contained in the Base Prospectus is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

Luxembourg, 18 March 2022

Euronav Luxembourg S.A.

4 Statutory Auditors

The statutory auditors for the Issuer and the Guarantor for the period covered by the historical financial information are given in the table below

Company	Year	Auditor	Auditor's address		Auditor's membership in a professional body
Euronav Luxembourg S.A.	2019 and 2020	KPMG Luxembourg, Société coopérative	39, Avenue Kennedy, Luxembourg, Luxembourg	John F. L-1855	The Luxembourgs Institute of Public Accountants (Institut des réviseurs d'entreprises Luxembourg).
Euronav NV	2019 and 2020	KPMG Bedrijfsrevisoren BV – Réviseurs d'Entreprises SRL	Luchthaven Nationaal 1K 1930 Zaventem, Belgia	Brussel	The Belgian Institute of Public Accountants (Instituut van de Bedrijfsrevisoren / Institut des Réviseurs d'Entreprises).

5 Information about the Issuer and the Guarantor

5.1 Legal and commercial name, domicile and legal form

Legal name	Commercial name	Domicile	Legal form
Euronav Luxembourg S.A. (the "Issuer")	Euronav Luxembourg	Luxembourg	Limited liability company
Euronav NV (the "Guarantor")	Euronav	Belgium	Public limited liability company

5.2 Place of registration, registration number, LEI code

Legal name	Place of registration	Registration number	LEI code
Euronav Luxembourg S.A.	Trade and Company Register (Luxembourg Business Registers)	B 51212	5493007W8CBMOPUMCE82
Euronav NV	Crossroads Bank for Enterprises (Federal Public Service Economy)	0860.402.767	549300D80RYON74MEJ03

5.3 Country of incorporation, date of incorporation and legislation

Legal name	Country of incorporation	Date of incorporation	Legislation
Euronav Luxembourg S.A.	Luxembourg	10 May 1995	The laws of the Grand Duchy of Luxembourg
Euronav NV	Belgium	26 June 2003	The laws of Belgium

5.4 Address, telephone and website

Legal name	Address	Telephone	Website
Euronav Luxembourg S.A.	25, boulevard Prince Henri, L-1724 Luxembourg, Luxembourg	+352 26 38 48 22	https://www.euronav.com/
Euronav NV	De Gerlachekaaai 20, B-2000 Antwerp, Belgium	+32 3 247 44 11	https://www.euronav.com/

The information on the website mentioned above does not form part of the Base Prospectus unless that information is incorporated by reference into the Base Prospectus.

5.5 Objects and purposes

According to the Issuer Articles of Association Article 3, the object of the Company is the purchase, the sale, the chartering and the nautical management of sea-going vessels. The Company may also do all financial and commercial operations in order to promote directly or indirectly the realization of its object.,

According to the Guarantor Articles of Association Article 3, The object of the Guarantor consists of all operations related to the maritime transport and ship owning, particularly chartering in and out, acquisition and sale of ships, opening and operation of regular shipping lines.

This enumeration is not restrictive.

Furthermore, the object of the Guarantor also comprises the acquisition, the management, the sale and transfer of participating interests in all existing or still to be incorporated companies, with industrial, financial or commercial activities.

The Guarantor is also authorised to associate with any private person, companies or associations having a similar object, to merge with them and to bring in or to transfer to them, temporarily or definitely, the whole or part of its assets.

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The Guarantor may carry out, both in Belgium and abroad, all operations involving real and immovable property, all financial, commercial and industrial operations, which have a direct or indirect connection with its object and namely all operations concerning the transport of all kind, by air, by sea and waterways, and by land.

The Guarantor is also entitled to provide its assets as collateral security for financing granted to the group of companies to which it belongs, to the extent that such financing is useful for its activity or the activity of the companies belonging to its group or the realisation of its corporate objects.

The general meeting of shareholders is entitled to modify the object under the conditions of the applicable law.

5.6 Expected financing of activities

Financing of the Issuer's activities is done with cash on hand, operating cash flow and issuance of bonds under the Base Prospectus. Short-term liquidity requirements include lease payments for our chartered-in fleet, funding working capital requirements and maintaining cash reserves against fluctuations in operating cash flows.

Both Issuer and Guarantor operate in the same capital intensive industry.

Guarantor has historically financed the purchase of tankers and other capital expenditures through a combination of cash generated from operations, equity capital, borrowings from commercial banks and the occasional issuance of convertible notes. The ability to generate adequate cash flows on a short- and medium-term basis depends substantially on the trading performance of the vessels.

Short-term liquidity requirements relate to payment of operating costs (including certain repairs performed in drydock and the installation of on-board systems to treat ballast water), lease payments for our chartered-in fleet, funding working capital requirements, maintaining cash reserves against fluctuations in operating cash flows as well as maintaining some cash balances on accounts pledged under borrowings from commercial banks.

Sources of short-term liquidity include cash balances, restricted cash balances, syndicated credit lines, short-term investments and receipts from our customers. Revenues from time charters and bare boat charters are generally received monthly in advance. Revenues from FSO service contracts are received monthly in arrears while revenues from voyage charters are received upon completion of the voyage.

Medium- and long-term liquidity requirements include funding the equity portion of investments in new or replacement vessels and funding all the payments the Group is required to make under our loan agreements with commercial banks. Sources of funding for our medium- and long-term liquidity requirements include new loans, refinancing of existing arrangements, drawdown under committed secured revolving credit facilities, issuance of new notes or refinancing of existing ones via public and private debt offerings, equity issues, vessel sales and sale and leaseback arrangements.

The Group expects to finance our funding requirements with cash on hand, operating cash flow and bank debt or other types of debt financing.

The Guarantor is currently negotiating the financing for 6 newbuilds, for which an agreement is expected to be signed prior to Q2 2022. The aggregate purchase price of the newbuilds amounts to \$479,7 million, which is expected to be financed at 65% loan to value.

6 Business overview and principal activities

6.1 Business overview

The principal object of the Issuer is the purchase, sale, chartering and nautical management of sea-going vessels. The Issuer is also authorized to perform any financial or commercial activities related thereto, be it directly or indirectly. The Issuer is included in the consolidated account for Euronav NV.

The Guarantor is an independent tanker company engaged in the ocean transportation and storage of crude oil. The Group is headquartered in Antwerp, Belgium, and has offices throughout Europe and Asia. The Guarantor is listed on Euronext Brussels and on the NYSE under the symbol EURN. The Group employs its fleet both on the spot and period market. VLCCs on the spot market are traded in the Tankers International pool of which the Group is one of the major partners. The Group's owned and operated fleet consists of 2 V-Plus vessels, 41 VLCCs (with further three under construction), 27 Suezmaxes (one of which is in a joint venture and two vessels time chartered in) with a further three under construction and 2 FSO vessels (both owned in 50%-50% joint venture) per 18 February 2022.

The need to operate a safe and reliable fleet has never been more crucial and it is the most important strategic objective for the Group. The Group aims to be an efficient organisation and strives to deliver the highest quality and best possible service to its customers.

The Group distinguishes two operating segments: the operation of crude oil tankers on the international markets (Tankers) and the floating production, storage and offloading operations (FSO/FPSO). These two divisions operate in completely different markets, where in the latter the assets are tailor made or converted for specific long-term projects. The tanker market requires a different marketing strategy as this is considered a very volatile market, contract duration is often less than two years, and the assets are to a large extent standardized.

The Group has a long-term strategy through cycle profitability by adapting its balance sheet leverage and liquidity position in accordance with the sources of its revenues which can be fixed (long-term FSO Income and/or TC portfolio) or floating (pool and spot revenues). Sustainability is a core value of the Group as it ensures the long-term health and success of its people, its business and the environment they work in. It involves a commitment to safety and environmental protection practices, as well as an innovative approach to the use of technology and information.

By employing officers who graduated from the most reputable maritime academies in the world, on board a modern fleet, the Group aims to operate in the top end of the market. The skills of its directly employed seagoing officers and shore-based captains and engineers give a competitive edge in the maintenance, as well as in the operations and delivery of offshore projects.

6.2 Products and services

Tanker Shipping

The Group is a vertically integrated owner, operator and manager, able to provide complete shipping services in addition to the carriage of crude oil on its fleet of modern large tankers. The crude oil seaborne transportation market is cyclical and highly volatile, requiring flexible and proactive management of assets in terms of fleet composition and employment. On 30 September 2021 the Group's core fleet (owned and operated) has a weighted average age of 9.7 years. The Group operates its fleet both on the spot and the period market.

VLCC Fleet

The Tanker International (TI) Pool

The Issuer is a founding member of the TI Pool, which commenced operation in January 2000. The TI Pool was established by the Issuer and other leading tanker companies to meet the global transportation requirements of international oil companies and other major charterers. The TI Pool operates one of the largest modern fleets available in the world. 40 Euronav VLCCs participated in the pool on 18 February 2022. The Group's entire owned VLCC fleet flies Belgian, Greek, French, and Liberian flag.

By participating in a pool, the Group and its customers benefit from the economies of scale inherent to such an arrangement. Furthermore, the TI Pool has been able to enhance vessel earnings by improved utilisation (increased proportion of laden days versus ballast days) through use of combination voyages, contracts of affreightment and other efficiencies facilitated by the size and quality of its modern VLCC fleet. By operating together, the TI Pool always aims to have a modern high quality VLCC available in the right place at the right time.

Suezmax Fleet

The Group's 100% owned Suezmax fleet flies Belgian, Greek and Liberian Flag. Its vessel in 50%-50% joint venture is registered under the flag of Marshall Islands. The use of a national flag, together with operational and maintenance standards in terms of age and performance, which are higher than the industry norm, enables the Group to employ part of its fleet on time charter. The Group chooses to employ a part of its Suezmax fleet on long-term time charter. This strategy allows the Group to benefit from a source of secure, steady and visible flow of income. Another part of the Suezmax fleet is traded on the spot market. In February 2022 the Group owns 30 (including three newbuildings that will be delivered in 2022-2024) and currently employs 27 Suezmax vessels, of which 21 are traded on the spot market.

FSO and FPSO market

FSO's are floating storage and offloading units for areas where the offshore production platforms have no or insufficient storage capabilities (fixed platform, MOPU, SPARr, TLP, semi-sub), and no pipeline infrastructure to the shore or another terminal. They are ideal because of their very large storage capacity and ability to be moored in almost any water depth. With no process topsides (as with FPSO's), they are relatively simple to convert.

The Group's initial exposure to the FSO market was with VLCC deployments in the Gulf and In West Africa back in 1998.

The Group started engaging the Maersk Oil Qatar (MOQ) project because of the specific assets that it owned in joint venture with International Seaways Inc. (INSW): two of the only four V-Plus vessels (also known as ULCCs - Ultra Large Crude Carriers) that exist in the world, the TI Asia (which belonged to the Group) and the TI Africa (which belonged to OSG, but now to INSW). In 2017 the field operations of Al-Shaheen (Qatar) were transferred from MOQ to NOC (North Oil Company-see below) and the FSO contracts were extended until 2022.

In November 2020, the Group's joint venture with International Seaways signed a ten-year contract extension for the FSO Asia and FSO Africa. This is a direct continuation of their current contractual service with North Oil Company (NOC), the operator of the Al-Shaheen oil field since 2017, whose shareholders are Qatar Petroleum Oil & Gas Limited and Total E&P Golfe Limited. The extended FSO contracts now run until 21July 2032 and 21 September 2032 respectively.

The FSO Africa and FSO Asia are both high specification and long duration assets. Both units started service at the Al-Shaheen field in 2010 with a potential service life (without major modifications) to 2042.

Offshore units are unique because of their logistical requirements and additional engineering of the designing, transporting, installing and operating facilities in the remote offshore environment as opposed to onshore production or storage plants. Each unit is specifically designed for the field's environmental and geological characteristics.

Al-Shaheen crude oil is exported from a Single Buoy Mooring (SBM) system and stored In the FSO Africa and FSO Asia.

6.3 Fleet

On 18 February 2022, the Group owned and operated a fleet of 72 crude tankers and 2 FSO vessels. The 72 crude tankers consist of two V-Plus vessels, 41 VLCCs, (of which three are under bareboat charter and one is time chartered in) and 27 Suezmaxes (of which one is in a joint venture and two vessels that are time chartered in). The two FSO vessels are both owned in 50%-50% joint ventures. The total fleet has an aggregate carrying capacity of approximately 19 million dwt.

In addition, six vessels, 3 Suezmaxes and 3 VLCC's are currently under construction. One Suezmax is scheduled for delivery in the third quarter of 2023, and the remaining two will be delivered in the first quarter of 2024. The three VLCC's are scheduled for delivery in the first and second quarter of 2023.

The majority of the Group's VLCC fleet is operated within the Tankers International (TI) Pool on the spot market. The

TI Pool operates one of the largest modern worldwide fleets, comprised of 57 VLCCs on 18 February 2022, of which 40 are owned by the Group. Four vessels of the Group Suezmax fleet are chartered out on longer term time charters, with the remaining vessels operating in the spot market.

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Set forth below is certain information regarding our fleet as of February 18, 2022.

Vessel Name	Vessel Type	DWT	Date Built	Shipyard (1)	Charterer	Spot / TC	Date Fleet	Left	Owner
Aegean	VLCC	299,011	2016	HSHI		TI Pool			Euronav NV
Alboran	VLCC	298,991	2016	HSHI		TI Pool			Euronav NV
Alex	VLCC	299,446	2016	HHI		TI Pool			Euronav NV
Alice	VLCC	299,320	2016	HHI		TI Pool			Euronav NV
Alsace	VLCC	320,350	2012	SHI		TI Pool			Euronav NV
Amundsen	VLCC	298,991	2017	HSHI		TI Pool			Euronav NV
Andaman	VLCC	299,392	2016	HHI		TI Pool			Euronav NV
Anne	VLCC	299,533	2016	HHI		TI Pool			Euronav NV
Antigone	VLCC	299,421	2015	HHI		TI Pool			Euronav NV
Aquitaine	VLCC	298,767	2017	HSHI		TI Pool			Euronav NV
Arafura	VLCC	298,991	2016	HSHI		TI Pool			Euronav NV
Aral	VLCC	299,011	2016	HSHI		TI Pool			Euronav NV
Ardeche	VLCC	298,642	2017	HSHI		TI Pool			Euronav NV
Bari	Suezmax	159,186	2005	HHI		Spot			Bari Shipholding Ltd
Cap Charles	Suezmax	158,881	2006	SHI		Spot			Euronav NV
Cap Corpus Christi	Suezmax	156,004	2018	HSHI	Valero	Time Charter (2)			Euronav NV
Cap Felix	Suezmax	158,765	2008	SHI		Spot			Euronav NV
Cap Guillaume	Suezmax	158,889	2006	SHI		Spot			Euronav NV
Cap Lara	Suezmax	158,826	2007	SHI		Spot			Euronav NV
Cap Leon	Suezmax	159,049	2003	SHI		Spot			Euronav NV
Cap Pembroke	Suezmax	156,002	2018	HSHI	Valero	Time Charter (2)			Euronav NV
Cap Philippe	Suezmax	158,920	2006	SHI		Spot			Euronav NV
Cap Pierre	Suezmax	159,083	2004	SHI		Spot			Euronav NV
Cap Port Arthur	Suezmax	156,049	2018	HSHI	Valero	Time Charter (2)			Euronav NV
Cap Quebec	Suezmax	156,013	2018	HSHI	Valero	Time Charter (2)			Euronav NV
Cap Theodora	Suezmax	158,819	2008	SHI		Spot			Euronav NV
Cap Victor	Suezmax	158,853	2007	SHI		Spot			Euronav NV
Captain Michael	Suezmax	157,648	2012	SHI		Spot			Euronav NV
Daishan	VLCC	306,447	2007	DSME		TI Pool			Euronav NV
Dalma	VLCC	306,543	2007	DSME		TI Pool			Euronav NV
Desirade	VLCC	299,989	2016	DSME		TI Pool			Euronav NV
Dia	VLCC	299,995	2015	DSME		TI Pool			Euronav NV
Dominica	VLCC	299,990	2015	DSME		TI Pool			Euronav NV
Donoussa	VLCC	299,998	2016	DSME		TI Pool			Euronav NV
Drenec	VLCC	299,986	2016	DSME		TI Pool			Euronav NV
Fraternity	Suezmax	157,714	2009	SHI		Spot			Euronav NV
FSO Africa(3)	FSO	442,000	2002	DSME	NOC	Service Contract			TI Asia Limited

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Vessel Name	Vessel Type	DWT	Date Built	Shipyard (1)	Charterer	Spot / TC	Date Fleet	Left	Owner
FSO Asia(3)	FSO	442,000	2002	DSME	NOC	Service Contract			TI Africa Limited
Hakata	VLCC	302,550	2010	Universal		TI Pool			Euronav NV
Hakone	VLCC	302,624	2010	Universal		TI Pool			Euronav NV
Hatteras	VLCC	297,638	2017	HHIC-Phil Inc		TI Pool			Euronav NV
Heron	VLCC	297,363	2017	HHIC-Phil Inc		TI Pool			Euronav NV
Hirado	VLCC	302,550	2011	Universal		TI Pool			Euronav NV
Hojo	VLCC	302,965	2013	JMU		TI Pool			Euronav NV
Ilma	VLCC	314,000	2012	HHI		TI Pool			Euronav NV
Ingrid	VLCC	314,000	2012	HHI		TI Pool			Euronav NV
Iris	VLCC	314,000	2012	HHI		TI Pool			Euronav NV
Maria	Suezmax	157,523	2012	SHI		Spot			Euronav NV
Marlin Sardinia	Suezmax	156,607	2019	NTS		Spot			Xiang T25 SG International
Marlin Somerset	Suezmax	156,620	2019	NTS		Spot			Xiang T25 SG International
Nautica	VLCC	307,284	2008	DSIC		TI Pool			TAIPING & SINOPEC TJ5 SHPG
Nectar	VLCC	307,284	2008	DSIC		TI Pool			TAIPING & SINOPEC TJ4 SHPG
Newton	VLCC	307,284	2009	DSIC		TI Pool			TAIPING & SINOPEC TJ11 SHPG
Noble	VLCC	307,284	2008	DSIC		TI Pool			TAIPING & SINOPEC TJ6 SHPG
Oceania	V-Plus	441,561	2003	DSME		Spot			Euronav Shipping NV
Sandra	VLCC	314,000	2011	STX		TI Pool			Euronav NV
Sapphira	Suezmax	149,876	2008	Universal		Spot			Euronav NV
Sara	VLCC	323,183	2011	STX		TI Pool			Euronav NV
Selena	Suezmax	150,296	2007	Universal		Spot			Euronav NV
Sienna	Suezmax	149,847	2007	Universal		Spot			Euronav NV
Simone	VLCC	313,988	2012	STX	Petrobras	Time Charter	26 Jun 22		Euronav NV
Sofia	Suezmax	165,000	2010	HSHI		Spot			Euronav NV
Sonia	VLCC	314,000	2012	STX		TI Pool			Euronav NV
Statia	Suezmax	150,205	2006	Universal		Spot			Euronav NV
Stella	Suezmax	164,714	2011	HSHI		Spot			Euronav NV
Europe	V-Plus	441,561	2002	DSME		Spot			Euronav NV
Delos	VLCC	299,986	2021	DSME		TI Pool			Euronav NV
Diodorus	VLCC	299,987	2021	DSME		TI Pool			Euronav NV
Doris	VLCC	299,990	2021	DSME		TI Pool			Euronav NV
Dickens	VLCC	299,982	2021	DSME		TI Pool			Euronav NV
Cedar	Suezmax	158,289	2022	DHSC					Euronav NV
Cypress	Suezmax	158,000	2022	DHSC					Euronav NV

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Vessel Name	Vessel Type	DWT	Date Built	Shipyard (1)	Charterer	Spot / TC	Date Fleet	Left	Owner
H8132	VLCC	299,158	2023	HSHI					Euronav NV
H8133	VLCC	299,158	2023	HSHI					Euronav NV
H8134	VLCC	299,158	2023	HSHI					Euronav NV
H8135	Suezmax	156,851	2023	HSHI					Euronav NV
H8136	Suezmax	156,851	2023	HSHI					Euronav NV
H8137	Suezmax	156,851	2024	HSHI					Euronav NV

(1) As used in this overview:

- "HSHI" is Hyundai Samho Heavy Industries Co., Ltd. (South Korea);
- "SHI" is Samsung Heavy Industries Co., Ltd. (South Korea);
- "HHI" is Hyundai Heavy Industries Co., Ltd. (South Korea);
- "STX" is STX Offshore & Shipbuilding Co., Ltd (South Korea);
- "Universal" is Universal Shipbuilding Corporation (Japan);
- "JMU" is Japan Marine United Corporation (Japan);
- "DSME" is Daewoo Shipbuilding & Marine Engineering Co., Ltd. (South Korea);
- "DSIC" is Dalian Shipbuilding Industry Co., Ltd. (China);
- "NTS" is New Times Shipbuilding Co., Ltd. (China);
- "HHIC-Phil Inc" is Hanjin Heavy Industries and Construction Philippines, Inc. (Philippines); and
- "DHSC" is Daehan Shipbuilding Co., Ltd. (South Korea).

(2) Profit sharing component under time charter contracts.

(3) Vessels in which we hold 50% ownership interest and are only accounted for the share of DWT corresponding to such ownership interest.

Competition

The operation of tanker vessels and transportation of crude and petroleum products is extremely competitive. Competition arises primarily from other tanker owners, including major oil companies as well as independent tanker companies, some of whom have substantially greater resources than we do. We compete for charters on the basis of price, vessel location, size, age and condition of the vessel, as well as on our reputation as an operator. Competition is also affected by the availability of other size vessels to compete in the trades in which we engage. We currently operate all of our vessels in the spot market, either directly or through the TI Pool, or on time charter. For our vessels that operate in the TI Pool, Tankers UK Agencies Ltd. (TUKA), the pool manager, is responsible for their commercial management, including marketing, chartering, operating and purchasing bunker (fuel oil) for the vessels. From time to time, we may also arrange our time charters and voyage charters in the spot market through the use of brokers, who negotiate the terms of the charters based on market conditions.

Seasonality

We operate our vessels in markets that have historically exhibited seasonal variations in demand and, as a result, charter rates. Peaks in tanker demand quite often precede seasonal oil consumption peaks, as refiners and suppliers anticipate consumer demand. Seasonal peaks in oil demand can broadly be classified into two main categories: (1) increased demand prior to Northern Hemisphere winters as heating oil consumption increases and (2) increased demand for gasoline prior to the summer driving season in the United States. Unpredictable weather patterns and variations in oil reserves disrupt tanker scheduling. This seasonality may result in quarter-to-quarter volatility in our operating results, as many of our vessel's trade in the spot market. Seasonal variations in tanker demand will affect any spot market related rates that we may receive.

Market Fleet Evolution

Per 30 September 2021, there has been an unusual contrast between fleet dynamics in the VLCC and Suezmax market segments. In the first three quarters of 2021, 28 VLCCs and 20 Suezmaxes were delivered into the global fleet. However, five VLCCs exited the global fleet to be recycled, but just two Suezmaxes exited over the same period.

We see this trend continued in the contracting of new vessels. Orders of new VLCCs have risen, hitting 29 VLCCs to date, compared to only 8 Suezmaxes. Whilst a rise in contracting is rarely welcome, some context is required. Over 80% of the ordered VLCCs and 60% of the Suezmaxes contracted will have either dual fuel capability fitted or have additional features to provide them with required flexibility to install future fuel technology.

Therefore, the majority of recent contracting is not "plain vanilla" vessels and not directly comparable with the

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global fleet. Shipyard capacity is also constrained given a high level of contracting in high value vessels like container carriers, LNG carriers and dry bulkers – reflecting strong market conditions in these shipping segments.

The recycling of older vessels is difficult to forecast. But an exit forecast of 20 VLCCs and 15 Suezmaxes would be in line with historical trends set by current freight rates, steel prices and fleet age profiles. Such a forecast is complicated by the dislocation from the Iran/Venezuela “illicit trade”. Older tonnage, usually 18-22 years old, was purchased by private owners to engage in this lucrative but illicit trade due to current sanctions imposed by the USA.

The age profile of these vessels matches those vessels anticipated to have exited trading. There could be an acceleration in the recycling and exit of these vessels from the sector, should Iran return to more normalised international relations. Gibsons Shipbrokers estimates that 8% of the VLCC fleet and 5% of the Suezmax fleet have been engaged in such trading.

Fleet growth for 2022 is forecasted to be 2% for the VLCC sector and flat for the Suezmax sector. To put these figures into an encouraging context, the 10-year average fleet growth for both tanker categories was 4.6% in the 10 years prior to 2020.

6.4 Ship management

6.4.1 In-House ship management

The majority of the fleet is managed by three wholly owned subsidiaries; Euronav Ship Management SAS, Euronav SAS and Euronav Ship Management (Hellas) Ltd. The Group has also established an office in Singapore, Euronav Singapore Pte Ltd, to enhance the support of services offered to the vessels that frequently call at Asian ports.

The Group's personnel includes seagoing officers, crew, shore-based staff, skilled and experienced captains and marine engineers, as well as maritime university and college graduates. This gives the Group a competitive edge in high quality maintenance and operation of the vessels, as well as project development and execution.

The Group manages the vast majority of its fleet of modern crude oil carriers in-house, ranging from Suezmax to Very Large and V-Plus (also known as Ultra Large Crude Oil Carriers) and FSO (Floating Storage and Offloading). The Group's fleet trades worldwide in some of the most difficult weather conditions and sea states, such as the North Atlantic and East Canada, and for charterers with the strictest requirements. The vessels are equipped with sophisticated management software and communication systems that enhance the vessel and shore team collaboration. The vessel's crews are in constant interaction with the shore staff through regular onboard visits, briefing and debriefing discussions upon signing on and off, conferences ashore and onboard, including training sessions. The management team, superintendents, internal and external shipping auditors, customers, as well as national and international regulatory bodies assess vessel and crew performance. The Group has excellent relations with all oil majors. The organisation, and the vessels, have successfully passed numerous oil major Tanker Management and Self-Assessment (TMSA) reviews and vetting assessments.

All of the Group's services are provided with the ultimate regard for the health, safety, security, environmental and quality standards applicable to the maritime transportation industry. The Group is committed to and aims for safety, environmental protection, security and quality excellence of the Fleet's operation. The Group is devoted to a culture of teamwork where people work together along defined duties and responsibilities for the overall success of the the Group, on shore and at sea.

6.4.2 Euronav ship management partners

In addition to the in-house managed fleet, the Group maintains close relations and cooperation with high quality ship managers that manage part of the fleet. A dedicated team is managing the relationship and ensures that the services rendered to the Group's vessels are in accordance with the Group's standards. The relationship is offering opportunities for interaction and sharing of experience between the Euronav Ship Management and Ship Management partners, while at the same time providing flexibility for potential expansion.

6.5 Industry and Market Conditions

6.5.1 Overview of the International Oil Tanker Shipping Industry

The maritime transport industry is fundamental to international trade as it is the only practicable and economic way of transporting large volumes of many essential commodities and finished goods around the world. In turn, the oil tanker shipping industry represents a vital link in the global energy supply chain, in which larger vessels, such as VLCC, Suezmax and Aframax tankers, play an important role, given their capability to carry large quantities of crude oil.

The oil tanker shipping industry is divided between crude tankers that carry either crude oil or residual fuel oil and product tankers that carry refined petroleum products. The following review specifically focuses on the crude sector.

The volume of seaborne oil trade is primarily dependent on global and regional economic growth. Overall, there is a close relationship between changes in the level of economic activity and changes in the volume of oil moved by sea. As well as the amount of oil moved, the distance the oil moves also drives vessel demand. For example a vessel travelling from the Middle East Gulf to China takes 20 days, while the same amount of oil moved from the US Gulf to China occupies a vessel for around 50 days on the laden passage.

Covid-19 has also been headline news in the shipping industry over the last 18 months and questions remain as to how this ongoing pandemic will impact oil markets going forward. Vaccination programmes have meant more freedom of movement for many people and we are starting to see the effects of this in oil demand. Global demand is projected to show strong recovery over the next year, although downside risks remain from flare ups and new Covid variants and potential economic headwinds. There is also the chance that demand may recover more strongly than some agencies are projecting as stimulus packages and pent up demand take hold as well as continued fuel switching from natural gas. Oil demand is set to increase by 5.4 mbpd in 2021, with much of the increase happening towards the end of the year. Going into 2022 demand is projected to increase by a further 4.7 mbpd and on a quarterly average basis demand will surpass pre-Covid levels. Gas-to-oil switching continues to occur in Asia and Europe, supporting incremental oil demand, mainly residual fuel oil. Through the fourth quarter we have seen around 400 kbpd of additional oil demand globally and this is projected to continue into 2022.

Global inventories are significantly below pre-Covid levels, and all major OECD hubs are showing this trend with current commercial crude oil stock levels below the 5-year range. These stockdraws are likely to result in added oil demand next year to replenish stocks, although we have recently seen joint efforts from major demand centres to release SPR (strategic petroleum reserves) barrels, which will take the edge off this upside. A coordinated SPR release between the US, China, India, Japan, South Korea and the UK has been announced.

With demand in strong recovery mode many leading economies have lobbied OPEC+ ministers to increase production to help cool off a surging market. OPEC and its allies will hold a series of meetings in the coming weeks to decide how to respond to the outlook of rising global demand and the announced coordinated SPR releases. Global oil supply is set to increase by 1.9 mbpd in 2021, with strong increases in 4Q of up to 3 mbpd from 3Q.

The VLCC fleet consists of 830 vessels while the Suezmax fleet comprises 579 vessels and both segments have expanded by about 3% since the start of the year in fundamental terms. We have seen relatively low actual removal activity. Both segments continue to carry great potential for significant phase out programmes in the near term. 13% of the VLCC fleet is 18 years or older while in the Suezmax market this number is 17%. If we continue to see pressure on these older ships from environmental developments and legislation together with commercial unacceptance, many of these older ships could go. We can compare this to orderbooks of 9% and 7% respectively and simple maths will point to a fleet decline.

While the oil demand story looks promising, albeit with some downside risk, the supply of oil could be a limiting factor. It is uncertain how OPEC+ choose to follow their proposed production curve going into 2022. On the ship supply side the phaseout of older tonnage is paramount for the market to return to some level of equilibrium. It appears that everything is lined up for a large outflow of tonnage with higher demolition prices, incoming environmental regulations and very low freight markets. If this was to take effect, we could see real positive shifts in the tanker markets over the next 6-12 months.

6.5.2 Overview of the Offshore Oil and Gas Industry

The offshore oil and gas industry can generally be defined as the extraction and production of oil and gas offshore. From a more nuanced perspective, it is a highly technical industry with significant risks, but whose rewards are high. Unlike onshore developments, where drilling and processing equipment be constructed onsite, often with access to existing infrastructure, offshore developments have additional engineering and logistical requirements in designing, transporting, installing and operating facilities in remote offshore environments. Because of this, each production unit is unique and designed for the specific field's geological and environmental characteristics.

Floating Production and Storage (or FPS) and Floating, Production, Storage and Offloading unit (or FPSO) units emerged in the 1970s. Since that time, FPS units have been installed in increasing water depths, with the deepest unit now operating in 2,900 meters of water. Along with increasing water depth, the size and complexity of these offshore developments has also grown, which in turn has increased the size and complexity of the FPS units. Project development cycles have increased in time, complexity, and cost. In particular, the time between initial discovery and starting production is now five to ten years. Approval of these FPS projects depends largely on the oil price expectation at the time and the related production potential associated with the specific project. As a result, the orders for FPS units generally follow the price of oil.

The top five regions for floating production systems are Southeast Asia, Africa, Brazil, Gulf of Mexico, and Northern Europe. The type of systems varies widely from region to region – FSOs are the dominant type in Southeast Asia due to the relatively shallow water depths and lack of infrastructure. In this type of environments, a fixed production platform and FSO is often the most economic development option. Between 2025 and 2030, Brazil is expected to remain the most attractive area for offshore projects and presents ample investment opportunities. South America (excluding Brazil) and West Africa present the next largest growth opportunities globally.

FSOs provide field storage and offloading in a variety of situations. FSOs are primarily used in conjunction with fixed platforms, to provide offshore field storage of oil and condensate. They are also used as offshore storage/export facilities for onshore production fields and as storage/blending/transhipment terminals for crude oil or refined products.

FSOs range from simple tankers with few modifications to purpose built and extensively modified tankers with significant additional equipment at a total cost ranging between \$250 and \$300 million. Oil storage capacity on FSOs varies from 60,000 barrels to 3 million barrels. FSO Asia and the FSO Africa, which are owned by Euronav, are among the largest and most complex FSOs in operation.

Large storage capacity and ability to be moored in almost any water depth makes FSOs ideal for areas without pipeline infrastructure and where the production platform has no storage capabilities FSOs can be relocated to other fields and some have also later been converted to FPSOs.

By June 2021, there were 297 floating production systems, and 103 storage units in service worldwide. During the first half of the year there were three FPSO awards. This is the same amount as awarded for the whole of 2020. Most analysts anticipate the pace of awards to increase during the second half of this year. The consultancy EMA (Energy Maritime Associates) forecasts 19 projects (14 FPSOs and 5 Production units) to be awarded and Rystad forecasts 20 FPSO awards into total between June 2021 and the end of 2022.

As part of the overall offshore field development, most FSOs are leased on long-term (5 to 15 years), fixed rate service contracts (normally structured as either a time charter or a bareboat contract). The FSO is essential to the field production as oil is exported via the FSO. Typically, the FSO contract has a fixed period as well as additional extension periods depending on the projected life of the development project. The FSO is designed to remain offshore for the duration of the contact, as opposed to conventional tankers, which have scheduled drydocking repairs every 2 to 3 years. Depending on tax treatment and local regulations, some oil companies elect to purchase the FSO rather than lease it, particularly when the unit is expected to remain on site for over 20 years. However, there have been FSO lease contracts for 20 or even 25 years.

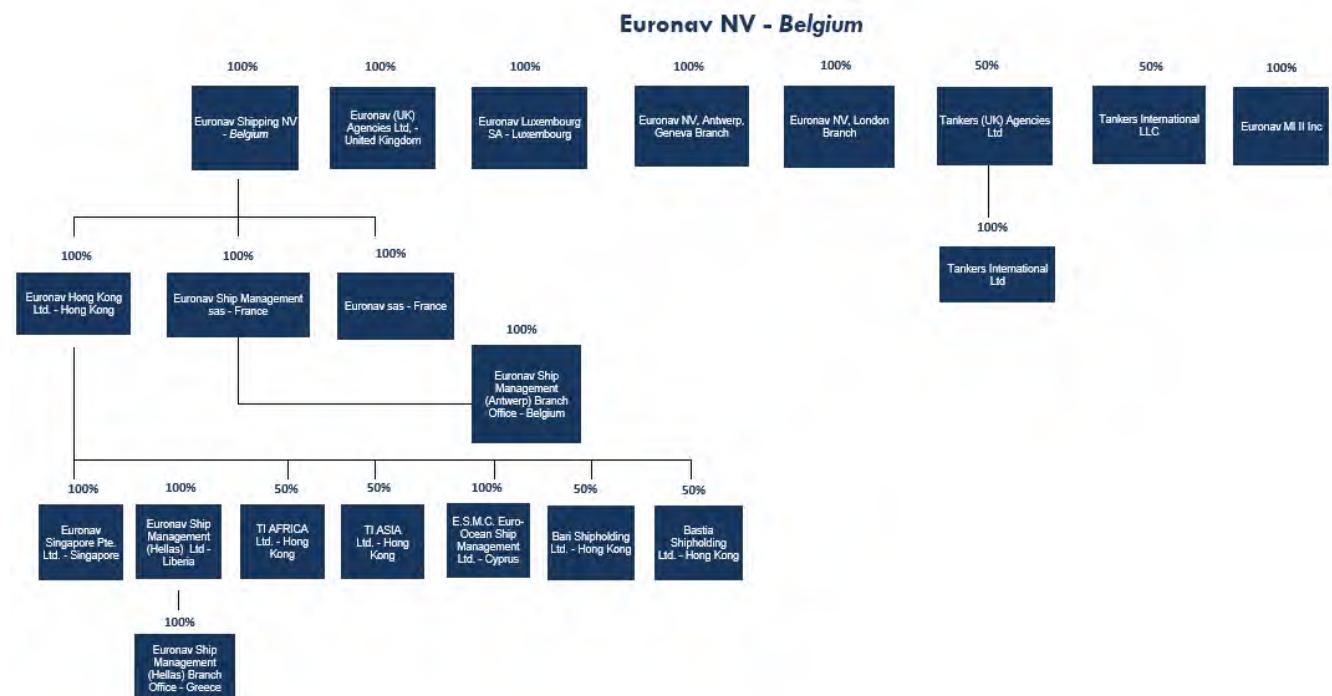
7 Organisational structure

7.1 Description of the Euronav Group

Euronav Luxembourg S.A. is a limited liability company and wholly owned by Euronav NV.

Euronav NV is a public limited liability company and the parent company of the Group.

The legal structure of Euronav NV including its ownership is shown below.



Euronav Ship Management SAS

Euronav Ship Management SAS, with head office in Nantes, In the South of Brittany, France and branch office in Antwerp, Belgium, is, besides the traditional shipping activities, responsible for Euronav's offshore projects and the management of vessels for the offshore industry. That includes tender projects, conversion works, as well as performing the management of these vessels including crewing technical procurement, accounting and quality. The Nantes office and the Antwerp office also provide crew management for Euronav's trading oil tankers.

Euronav Ship Management Hellas Ltd.

Euronav Ship Management (Hellas) Ltd, was established in 2005 in Piraeus, Greece, and moved to offices in the centre of Athens in 2017. It is a branch office of a fully owned subsidiary of Euronav NV that engages in the ship management of the ocean-going oil tankers of Euronav and the supervision of the construction of newbuildings. Ship management includes crewing, technical, procurement accounting, health safety, environmental protection and quality assurance, legal advice, claims handling support, as well as fleet IT support.

Euronav (UK) Agencies Ltd & Euronav NV, London branch

Located Inthe heart of London, Euronav (UK) Agencies Ltd used to host the commercial agency of the Euronav Group. Having a London presence enables Euronav to work dlosely with the major London-based clients and

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international brokering houses. Since 2020, most commercial activities are organised through a newly established London-based branch office of Euronav NV.

Euronav Hong Kong Ltd.

Euronav Hong Kong Ltd. Is the holding company of three wholly owned subsidiaries and four 50% joint venture companies (one of which is in process of winding up). The wholly owned subsidiaries that fall under Euronav Hong Kong Ltd. are Euronav Ship Management (Hellas) Ltd. (see short summary above), Euronav Singapore Pte. Ltd. and E.S.M.C. Euro-Ocean Ship Management (Cyprus) Ltd, a ship management company that handles the crew management of the FSO's. Since 30 June 2020, Euronav Luxembourg S.A. is no longer a subsidiary of Euronav Hong Kong Ltd., but wholly owned by Euronav NV. TI Asia Ltd. and TI Africa Ltd., 50% joint venture companies with a company which belongs to the International Seaways (INSW) group, are the owners of respectively the FSO Asia and FSO Africa, both currently employed at the Al Shaheen field offshore Qatar. The 50% joint venture company Kingswood Co. Ltd. with a company which belonged to the Oak Maritime Group, fully owned Seven Seas Shipping Ltd., which following the termination of the relevant joint venture sold the VLCC to Euronav NV in 2018. Meanwhile both Kingswood Co. Ltd. and Seven Seas Shipping Ltd. are dissolved as of 15 May 2020.

In November 2019 two joint venture agreements were signed with Ridgetuf LLC resulting in the two 50% joint venture companies Bari Shipholding Limited (owner of the Suezmax Bastia) and Bastia Shipholding Limited (owner of Suezmax Bastia). On 30 September 2020 the Suezmax Bastia was successfully sold and delivered to the third-party Buyers, Messrs. Seven Island Shipping Limited.

Euronav Shipping NV

Following the acquisition of 15 VLCCs in January 2014, Euronav Shipping NV and Euronav Tankers NV were incorporated as subsidiaries of Euronav NV, in January and February 2014 respectively. Going forward, the Euronav Group gradually centralised its ship management activities within Euronav Shipping NV. In that regard, In the course of 2019, the two French subsidiaries Euronav SAS and Euronav Ship Management SAS (including its Antwerp Branch), as well as the Hong Kong subsidiary Euronav Hong Kong Ltd were transferred to Euronav Shipping NV. In September 2021 Euronav Shipping NV and Euronav Tankers NV merged, with Euronav Shipping NV being the surviving corporation.

Euronav MI II Inc.

In the fourth quarter of 2017, Euronav NV incorporated a new wholly owned subsidiary, Euronav MI Inc., a company incorporated and existing under the laws of the Republic of the Marshall Islands, for the purposes of the upcoming merger (the 'Merger') with Gener8 Maritime Inc. (Gener8). Pursuant to the merger agreement entered into between Euronav and Gener8 on 20 December 2017, Euronav MI Inc. merged with and into Gener8 upon closing of the Merger on 12 June 2018, with Gener8 being the surviving corporation wholly owned by Euronav NV. At the same time, the name of the surviving corporation was changed into Euronav MI II Inc.

As the ultimate parent company of the Gener8 group prior to closing of the Merger, Euronav MI II Inc. still owns certain direct and indirect subsidiaries, most of which served as special purpose ship-owning companies within the Gener8 group. Following the sale of the assets held by them (to Euronav NV or, in case of non-core assets, to third party buyers) Euronav is in the process of simplifying the group's corporate structure by liquidating the said subsidiaries.

Tankers UK Agencies (TI Pool)

In 2017, the corporate structure of 'Tankers International Pool' (TI Pool) was rationalised. Under the new structure, the shares of Tankers UK Agencies Ltd. (TUKA), fully held at the time by Tankers International LLC (TI LLC), an entity incorporated under the laws of the Marshall Islands, have been distributed to the two remaining founding members of the TI Pool, (namely Euronav NV and International Seaways INC), to form a 50-50 joint venture.

Additionally, a new company, Tankers International Ltd. (TIL), was incorporated under the laws of the United Kingdom, and is now fully owned by TUKA. TIL became the disponent owner of all of the vessels in the TI Pool, as all the vessels are now time chartered to TIL at a floating rate equivalent to the average spot rate achieved by the pool multiplied by the pool point assigned to each vessel. This new structure allowed the TI Pool to arrange for a

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credit line financing in order to lower the working capital requirement for the Pool participants which potentially can attract additional pool participants.

Euronav NV, Antwerp, Geneva Branch

In April 2019 Euronav NV established a branch office in Geneva (Switzerland), Euronav NV, Antwerp, Geneva Branch. This new branch office was set up in anticipation of the coming into force of IMO 2020 and focuses on procurement of compliant fuel and related services.

7.2 Dependence upon other entities

The Issuer is ultimately 100 % owned by Euronav NV, the parent company of the Group and the Guarantor (see section 10.1 'Ownership'). As such, all voting rights in the Issuer being ultimately controlled by the Parent, the Issuer is dependent on the Parent. The Issuer has on-lent part of the net proceeds of the Bonds to the Parent and to one of the Parent's wholly owned subsidiaries priced on an arms-length basis. The Issuer is dependent upon cashflow from its operating activities and from interest on and repayment of this intercompany debt.

8 Trend information

8.1 Prospects and financial performance

In comparison to 2020 where the Guarantor could report a net profit of 473,2 M USD, the earnings of 2021 are under pressure due to the reduction in global crude oil demand mainly driven by the outbreak of COVID-19. Similarly, the earnings of the Issuer are under pressure for the same reason, following the trends as described in paragraph 8.2 below.

Apart from the disclosed above, there has been no material adverse change in the prospects of the Issuer or the Guarantor since the date of its last published audited financial statements.

Apart from the disclosed above, there has been no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of the Base Prospectus

8.2 Information on any known trends

The supply and demand patterns for ships continue to have the biggest impact on revenues. Generally, the global demand for oil transportation on ships is affected by the global demand for crude oil, which in turn is highly dependent on the state of the global economy. Economies across the world are currently impacted by a reduction in demand caused by the outbreak of COVID-19, which brought about restrictions on economic activity, which in turn heavily affected global oil demand. The tanker market therefore continues to experience pressure from temporarily reduced demand and oil supply cuts from production cuts made by the Organization of the Petroleum Exporting Countries, or OPEC. However, rebalancing is underway, with the expectation of economic recovery at the heels of COVID-19 vaccine availability.

The rate at which a change in oil demand impacts the demand for oil tankers depends not only on the nominal change in oil demand but also how this oil is traded, for example, the market has continued to see a significant uptick in exports emanating from the US Gulf and other Atlantic based producers, most of which have been destined for China, India, and other Far Eastern customers. This oil travels a substantially longer distance than crude oil originating from the Arabian Gulf traveling to the same destination, and hence employs the crude tankers for a longer period of time. The current trend is a rise in crude exports from the Atlantic basin combined with demand growth centered in the Far East providing longer employment times for crude tankers for the incremental barrel produced. Whilst it is anticipated to see continued negative pressure on TCE, it is broadly expected to improve during the second part of the year. The trend for financing of shipping companies is likely to remain challenging with sustainability features and targets becoming more standard in all finance facilities.

The supply of tankers is influenced by the number of vessels delivered to the fleet, the number of vessels removed from the fleet (through recycling or conversion) and the number of vessels tied up in alternative employment such as storage. 2021 saw approximately 35 VLCC and 23 Suezmax new ships joining the fleet compared to the year before with fleet growth for the VLCC segment at 2.1% and 1.2% for the Suezmax equivalent. The tanker orderbook as a whole however remains measured, with the VLCC orderbook equal to 7.9% of the fleet and Suezmax orderbook equal to 8.1% of the current fleet. Exits from the trading fleet in 2021 were back end loaded with 17 VLCC and 16 Suezmax leaving the fleet. Going forward the Group expects regulatory requirements to push a number of ships out of the trading fleet as owners are faced with the alternative of putting their older vessels through costly upgrades to comply with new directives, such as the Ballast Water Management convention. The requirement for vessels to now burn low sulfur fuel is another factor that may cause ship owners to re-evaluate the longevity of some of their older tonnage.

The Group's revenues are also affected by our strategy to employ some of our vessels on time charters, which have a fixed income for a pre-set period of time as opposed to trading ships in the spot market where their earnings are heavily impacted by the supply and demand balance. The Group's management team continuously evaluates the value of both strategies and makes informed decisions on the chartering mix based on anticipated earnings, and through this process we aim to always maximize each vessel's return.

9 Administrative, management and supervisory bodies

9.1 Information about persons

9.1.1 Euronav Luxembourg S.A.

Board

The table below set out the names of the members of the Board of the Company:

Name	Position	Business address
Hugo De Stoop	Director	Euronav Luxembourg S.A., 25, boulevard Prince Henri, L-1724 Luxembourg
Alexander Staring	Director	Euronav Luxembourg S.A., 25, boulevard Prince Henri, L-1724 Luxembourg
Egied Verbeeck	Director	Euronav Luxembourg S.A., 25, boulevard Prince Henri, L-1724 Luxembourg
Lut Laget (as permanent representative of Lut Laget Tax Audit & Accountancy s.à.r.l.)	Director	Euronav Luxembourg S.A., 25, boulevard Prince Henri, L-1724 Luxembourg
Patrick Steenacker (as permanent representative of Ahlmar SA)	Director	Euronav Luxembourg S.A., 25, boulevard Prince Henri, L-1724 Luxembourg
Lieve Logghe	Director	Euronav Luxembourg S.A., 25, boulevard Prince Henri, L-1724 Luxembourg

For Hugo De Stoop, Alexander Staring, Egied Verbeeck and Lieve Logghe, reference is made to the biographical information set out underneath the table showing the composition of the Management Board of the Euronav NV below.

Lut Laget, Director (as permanent representative of Lut Laget Tax Audit & Accountancy s.à.r.l.)

Lut Laget Tax Audit & Accountancy s.à.r.l. is a Luxembourg firm specializing in taxes and accounting for small, medium and large companies, both nationally and internationally. The company is represented by Mrs. Lutgard Laget, chartered accountant and Auditor.

The company was appointed as a director of Euronav Luxembourg in 2020 with the aim of bringing expertise to the Luxembourg market.

Patrick Steenacker, Director (as permanent representative of Ahlmar SA)

Patrick Steenacker (1961) started his career as a seafarer. He has over more than 24 years of experience seagoing and inland shipping. He worked as a worldwide consultant for Ministry of Transport and started Training centers, mainly Africa and South America. Formerly Dirigeant of Pegasus Shipping. Today Patrick Steenacker consults the Ministry of Economy and Ministry of Transport of the government of Luxembourg. Since 2017 he is Dirigeant of Ahlmar, Malmy and recently Euronav Luxembourg SA.

Management

The management team of Euronav Luxembourg S.A. is the same as the board.

9.1.2 Euronav NV

Board

The table below set out the names of the members of the Supervisory Board of Euronav NV:

Name	Position	Business address
Carl E. Steen	Chairman Independent Director	Euronav NV, De Gerlachekaaï 20, B-2000 Antwerp, Belgium
Anne- Hélène Monsellato	Independent Director	Euronav NV, De Gerlachekaaï 20, B-2000 Antwerp, Belgium
Grace Reksten Skaugen	Independent Director	Euronav NV, De Gerlachekaaï 20, B-2000 Antwerp, Belgium
Anita Odedra	Independent Director	Euronav NV, De Gerlachekaaï 20, B-2000 Antwerp, Belgium
Carl Trowell	Independent Director	Euronav NV, De Gerlachekaaï 20, B-2000 Antwerp, Belgium

Carl E. Steen, Chairman – Independent Director

Carl E. Steen was co-opted Director and appointed Chairman of the Supervisory Board with effect immediately after the Board meeting of 3 December 2015. Mr. Steen is also a member of the Audit and Risk Committee, of the Corporate Governance and Nomination Committee and of the Remuneration Committee.

He graduated from Eidgenössische Technische Hochschule in Zurich, Switzerland in 1975 with a M.Sc. in Industrial and Management Engineering.

After working as Consultant in a logistical research and consultancy company, he joined a Norwegian shipping company in 1978 with primary focus on business development. Five years later, in 1983, he joined Christiania Bank and moved to Luxembourg, where he was responsible for Germany and later the Corporate Division.

In 1987 Mr. Steen became Senior Vice President within the Shipping Division in Oslo and in 1992 he took charge of the Shipping/Offshore and Transport Division.

When Christiania Bank merged with Nordea in 2001 he was made Executive Vice President within the newly formed organization while adding the International Division to his responsibilities. Mr. Steen remained Head of Shipping, Offshore and Oil Services and the International Division until 2011.

Currently, Mr. Steen is a non-executive Director for the following listed companies in the finance, shipping and logistics sectors: Golar LNG, where he also sits on the Audit Committee, Wilh Wilhelmsen and Belships.

Anne- Hélène Monsellato, Independent Director

Anne-Hélène Monsellato serves on the Supervisory Board since her appointment at the AGM of May 2015, and is the Chairman of the Audit and Risk Committee. She can be considered as the Audit and Risk Committee financial expert for purposes applicable for corporate governance regulations and Article 3:6 §1, 9° of the Belgian Code on Companies and Associations.

Since June 2017, Mrs. Monsellato serves on the Board of Directors of Genfit, a biopharmaceutical company listed in Euronext, and is the chairman of the Audit Committee. Mrs. Monsellato is an active member of the French National Association of Directors since 2013.

In addition, she is serving as the Vice President and Treasurer of the American Center for Art and Culture, a U.S. public foundation based in New York. From 2005 till 2013, Mrs. Monsellato served as a Partner with Ernst & Young (now EY), Paris, after having served as Auditor/Senior, Manager and Senior Manager for the firm starting in 1990. During her time at EY, she gained extensive experience in cross border listing transactions, in particular with the U.S.

She is a Certified Public Accountant in France since 2008 and graduated from EM Lyon in 1990 with a degree in Business Management.

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Grace Reksten Skaugen, Independent Director

Grace Reksten Skaugen serves on the Supervisory Board since the AGM of 12 May 2016 as an Independent Member. She is Chair of the Remuneration Committee and a member of the Corporate Governance and Nomination Committee, as well as of the Sustainability Committee.

Grace Reksten Skaugen is a Trustee member of The International Institute of Strategic Studies in London. From 2002 till 2015, she was a member of the Board of Directors of Statoil ASA. She is presently a Board member of Investor AB, Lundin Petroleum AB, and PJT Partners, a US boutique investment bank.

In 2009 she was one of the founders of the Norwegian Institute of Directors, of which she continues to be a member of the Board. From 1994 till 2002 she was a Director in Corporate Finance in SEB Enskilda Securities in Oslo. She has previously worked in the fields of venture capital and shipping in Oslo and London and carried out research in microelectronics at Columbia University in New York. She has a doctorate in Laser Physics from Imperial College of Science and Technology, University of London. In 1993 she obtained an MBA from the BI Norwegian School of Management.

Anita Odedra, Independent Director

Anita Odedra serves on the Supervisory Board since her appointment at the AGM of May 2019, and is member of the Audit and Risk Committee and the ESG & Climate Committee.

Anita brings 25 years' experience in the energy industry, and is currently Chief Commercial Officer at Tellurian Inc. Prior roles include Executive Vice President at the Angelicouassis Shipping Group Ltd (ASGL), where she led the LNG and oil freight trading businesses and Vice President, Shipping & Commercial Operations for Cheniere. Anita spent 19 years at BG Group, where she worked across all aspects of BG's business including exploration, production, trading, marketing, business development, commercial operations and shipping; latterly holding the position of VP, Global Shipping. She began her career with ExxonMobil in 1993 as a Geoscience analyst.

Anita was on the Board for the Society of International Gas Tanker and Terminal Operators (SIGGTO) from 2013 to 2016 and was Chair of GIIGNL's Commercial Study Group from 2010 to 2015.

She completed her PhD in Rock Physics from University College London & University of Tokyo and has a BSc in Geology from Imperial College, University of London.

Carl Trowell, Independent Director

Carl Trowell serves on the Supervisory Board since his appointment at the AGM of May 2019, and is Chairman of the Corporate Governance and Nomination Committee and a member of the Remuneration Committee. Since June 2020, Carl Trowell is the Chief Executive Officer of Acteon Group Ltd., a marine energy and infrastructure services company serving the renewables, near-shore construction and oil and gas sectors.

Prior to join Acteon, Carl served as Chief Executive Officer of Enso PLC, a NYSE listed London-based offshore drilling company, since 2014, where he was also a member of the Board of Directors and took up the position of Executive Chairman in April 2019 upon closing of the merger with Rowan PLC (subsequently becoming Valaris PLC) until April 2020.

Prior to this Carl had an international executive career with Schlumberger Ltd., holding the roles of President of the Integrated Project Management, the Production Management and the WesternGeco Seismic divisions of the company. Prior to these roles, he held a variety of international management positions within Schlumberger including corporate VP for Marketing and Sales and Managing Director North-Sea/Europe region. Mr Trowell began his career as a petroleum engineer with Royal Dutch Shell before joining Schlumberger.

Carl has been a member of several energy industry advisory boards, he was formally a supervisory board member for EV Private Equity and served as a non-executive director on the board of Ophir Energy PLC from 2016 to 2019. Mr Trowell has a PhD in Earth Sciences from the University of Cambridge, a Master of Business Administration from the Open University (UK), and a Bachelor of Science degree in Geology from Imperial College London.

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Management

The table below set out the names of the members of the Management Board of the Euronav NV:

Name	Position	Business address
Hugo De Stoop (as permanent representative of Hecho BV)	Chief Executive Officer	Euronav NV, De Gerlachekai 20, B-2000 Antwerp, Belgium
Lieve Logghe (as permanent representative of Tincc BV)	Chief Financial Officer	Euronav NV, De Gerlachekai 20, B-2000 Antwerp, Belgium
Alexander Staring (as permanent representative of AST projects BV)	Chief Operating Officer	Euronav NV, De Gerlachekai 20, B-2000 Antwerp, Belgium
Egied Verbeeck (as permanent representative of Echinus BV)	General Counsel	Euronav NV, De Gerlachekai 20, B-2000 Antwerp, Belgium
Brian Gallagher	Head of Investor Relations, Research & Communications	Euronav NV, De Gerlachekai 20, B-2000 Antwerp, Belgium
Stamatis Bourboulis	General Manager, Euronav Ship Management (Hellas) Ltd. (ESMH)	Euronav NV, De Gerlachekai 20, B-2000 Antwerp, Belgium

Hugo De Stoop, Chief Executive Officer (as permanent representative of Hecho BV)

Hugo De Stoop joined Euronav in September 2004 and was appointed Deputy CFO and Head of Investor Relations and has been nominated CFO as of 1 January 2008. In May 2019, he assumed the position of CEO. As of 1 October 2020, he is nominated as Chairman of the ESG & Climate Committee.

Hugo started his career with Mustad International Group, an industrial group with over 30 companies located in five continents where he worked as a Project Manager on various assignment in the U.S., Europe and Latin America, in order to integrate recently acquired subsidiaries.

He founded First Tuesday in America (the world's largest meeting place for high tech entrepreneurs, venture capitalists and companies), helped develop the network in the U.S. and in Latin America and was appointed member of the Board of Directors of First Tuesday International.

He then joined Davos Financial Corp. London, an external investment manager for UBS, specialized in asset management and private equity, where he became an Associate and later a Vice President. He conducted several transactions, including private placement in public equities (PIPE) and investments in real estate.

Hugo De Stoop (1973) studied in Oxford, Madrid and Brussels and graduated from Ecole Polytechnique (ULB) with a Master of Science in Engineering. He also holds an MBA from INSEAD (France and Singapore).

Lieve Logghe, Chief Financial Officer (as permanent representative of Tincc BV)

Lieve Logghe joined Euronav as Chief Financial Officer on 1 January 2020, succeeding Hugo De Stoop who took on the role of CEO. Lieve is member of the Euronav Management Board.

Lieve started her career in international finance with an initial 3-year period as Audit Senior with PriceWaterhouseCoopers in Belgium. In 1995 Lieve joined Sidmar (currently ArcelorMittal Belgium). She progressively moved through the finance organization in different European geographies after the merger between Arbed, Usinor, Aceralia and Mittal to her position of Vice President CFO for ArcelorMittal Flat Europe in Luxembourg. As from July 2018 she was VP Head of Energy for the ArcelorMittal Europe perimeter.

Lieve (1968) graduated from University of Brussels with a Master in Economics, from Vlerick School for Management with a Master in Accounting and from EHSAL Management School with an expertise in Fiscal Sciences. She is a Certified Internal Auditor (IIA) since 1997.

Alexander Staring, Chief Operating Officer (as permanent representative of AST projects BV)

In July 2005, Captain Alex Staring was appointed Chief Operating Officer of Euronav and as of July 2010 he is also in charge of the offshore segment.

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After graduating in Maritime Sciences, he started his career at sea in 1985. Mr. Staring obtained his Master's and Chief Engineer's license and spent the majority of his time at sea on Shell and CMB's tankers whereof the last 3 years as Master. He came ashore in 1997 and headed up SGS training and gas centre.

In 1998 he rejoined CMB and moved to London to head the Operations team at their subsidiary, Euronav UK. In early 2000, international shipping companies, AP Moller, Euronav, Frontline, OSG, Osprey Maritime and Reederei 'Nord' Klaus E Oldendorff agreed to consolidate the commercial management of their VLCCs by operating them in a Pool. Tankers International LLC was set up and Captain Alex Staring became Director of Operations.

Captain Alex Staring (1965) graduated in Maritime sciences from the Maritime Institute in Flushing, The Netherlands.

Egied Verbeeck, General Counsal (as permanent representative of Echinus BV)

Egied Verbeeck joined Euronav in 2006 and was appointed General Counsel. Furthermore, he is member of the ESG & Climate Committee.

Formerly a member of the Antwerp bar, and Managing Associate at Linklaters, he has a broad experience in corporate and securities law, finance and mergers and acquisitions.

Egied Verbeeck (1974) graduated in Law from the Catholic University of Louvain in 1998. He also holds a Master Degree in International Business Law from Kyushu University (Japan) and a Postgraduate Degree in Corporate Finance from the Catholic University of Louvain.

Brian Gallagher, Head of Investor Relations, Research & Communications

Brian Gallagher joined Euronav in March 2014 and was appointed Head of Investor Relations and Communications as from 1st of January 2019. Furthermore, he is a member of the ESG & Climate Committee.

He began his fund management career at the British Coal Pension fund unit, CIN Management, before moving to Aberdeen Asset Management in 1996.

Managing and marketing a range of UK investment products Brian Gallagher then progressed to Murray Johnstone in 1999 and then was headhunted by Gartmore Investment Management in 2000 to manage a range of UK equity income products.

In 2007 he then set up a retail fund at UBS Global Asset Management before switching into Investor Relations as IR Director at APR Energy in 2011.

Brian Gallagher (1970) graduated in Economics from Birmingham University in 1992.

Stamatis Bourboulis, General Manager, Euronav Ship Management (Hellas) Ltd. (ESMH)

Stamatis Bourboulis (1957) has been General Manager of Euronav Ship Management (Hellas) Ltd. since its inception in November 2005. He was appointed to the Euronav Management Board on 1st of January, 2019. Furthermore, he is a member of the ESG & Climate Committee.

Following his employment in a chemical factory, ship building and ship repair shipyards in Greece, he joined Ceres Hellenic Shipping Enterprises Ltd in October 1990 as Superintendent Engineer and dealt with various types of vessels.

In 1997 he became Ship Manager for the Crude Oil Tankers and OBOs. In 2000 Stamatis Bourboulis undertook the position of Technical Manager for the Ceres fleet of Dry Bulk, Crude Oil, Chemical and LNG Carriers. He is a member of Intertanko Safety and Technical Committee (ISTEC), DNVGL and RINA Greek Technical Committee.

He graduated from the National Technical University of Athens as a Naval Architect and Marine Engineer in 1981.

9.2 Administrative, management and supervisory bodies conflicts of interest

There are no potential conflicts of interest between any duties to the Issuer or the Guarantors of the persons referred to in item 9.1 and their private interests and/or other duties.

10 Major shareholders

10.1 Ownership

The share capital of Euronav Luxembourg S.A. is USD 1,000,000 divided into 1,544,704 shares at a nominal value of USD 0,65 each. The Company is wholly owned by Euronav NV.

Euronav NV is a dual listed company. The company's shares are listed on two listing exchanges: Euronext Brussels and the New York Stock Exchange (NYSE). The shares are identical and have the same rights. Euronav's share capital amounts to USD 239,147,506.82 and is represented by 220,024,713 shares.

The table below shows the shareholder structure of Euronav NV on 18 February 2022¹. Information about the shareholder structure of Euronav NV is available on: <https://www.euronav.com/>.

Shareholder	Shares	Percentage
C.K.Limited	19,852,500	9.023 %
Euronav (treasury shares)	18,346,732	8.338 %
Saverco NV	13,904,400	6.319 %
Other	167,921,081	76.319 %
Total	220,024,713	100 %

For the major shareholders, this is the situation stated in the most recent notifications made under the Belgian transparency rules or (if more recent) disclosures made under other applicable legislation. These can be consulted in the section "Transparency" on this website.

If a shareholder reaches a stockholding position of 5% or a multiple of 5%, he/she must make a "notification of major holding". Please find more information on the procedure under "Transparency".

Any transparency notifications made under U.S. applicable legislation can be found in the section "SEC Filings" in the investors section on the website ("Schedule 13G").

10.2 Change of control of the company

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.

¹ Please see <https://www.euronav.com/investors/share-securities-information/shareholders-structure/>
The information on the website mentioned above does not form part of the Base Prospectus unless that information is incorporated by reference into the Base Prospectus.

11 Financial information concerning the Company's assets and liabilities, financial position and profits and losses

11.1 Historical Financial Information

Euronav Luxembourg S.A.

Euronav Luxembourg S.A. was incorporated in the Grand Duchy of Luxembourg on 10 May 1995 as a limited company ("société anonyme"). The Issuer maintains its books of accounts and prepares the financial statements in conformity with all the legal requirements and the rules of the Luxembourg Company Law of 19 December 2002, as subsequently amended.

The Issuer's accounting policies are shown in Annual Report 2020, pages 17-19, note 2.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, the historical financial information and financial statements are incorporated by reference to The Interim Report per 31 December 2021, Interim Report per 30 June 2021, Annual Report 2020 and Annual Report 2019. The Interim Report per 31 December 2021, Interim Report per 30 June 2021, Annual Report 2020, Annual Report 2019 and Euronav Luxembourg Statements of Cash flows for the years ended December 31, 2020 and December 31, 2019 are attached as Annex 2.1.1, Annex 2.1.2, Annex 2.1.3, Annex 2.1.4 and Annex 2.1.5 respectively.

Historical financial information is available on the pages shown below.

	Interim Report per 31 December 2021 Unaudited	Interim Report per 30 June 2021 Unaudited	Annual Report 2020 Audited	Annual Report 2019 Audited
	Page(s)	Page(s)	Page(s)	Page(s)
Euronav Luxembourg S.A.,				
Balance Sheet	1-5	1-5	11-15	11-15
Profit and Loss Account	6-7	6-7	16-17	16-17
Statements of cash flows	8-10	8-10	1-6	1-6
Notes to the financial statements	-	-	18-26	18-28

Euronav NV

Euronav NV's consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and as adopted by the European Union as of December 31, 2020.

The Euronav NV's accounting policies are shown in Guarantor Annual Report 2020, pages F-14-F-35, Note 1.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, the historical financial information and financial statements are incorporated by reference to the [Guarantor Interim Report Q4 2021](#), The [Guarantor Interim Report per 30 June 2021](#), the [Guarantor Annual Report 2020 Form 20-F](#) and the [Guarantor Annual Report 2019 Form 20-F](#), see Cross Reference List for complete web address.

	Interim Report Q4 2021 Unaudited	Interim Report per 30 June 2021 Unaudited	Annual Report 2020 Audited	Annual Report 2019 Audited
	Page(s)	Page(s)	Page(s)	Page(s)
Euronav NV Consolidated				
Consolidated statement of financial position	12	2	F-5 to F-6	F-4 to F-5
Consolidated statement of profit and loss	13	3	F-7	F-6
Consolidated statement of comprehensive income	14	3	F-8	F-7
Consolidated statements of cash flows	16	5	F-11 to F-12	F-10 to F-11
Notes to the consolidated financial statements	-	7-24	F-13 to F-112	F-12 to F-107

11.2 Auditing of historical annual financial information

11.2.1 Statement of audited historical financial information

Euronav Luxembourg S.A.

The Issuer's annual financial statements for the years ended December 31, 2020 and 2019 were audited by KPMG Luxembourg, Société coopérative. Please see Section 4.

A statement of audited historical financial information is given in the Issuer's Annual Report 2020 pages 8-10, the Issuer's Annual Report 2019 pages 8-10, and in the audited Statements of Cash flows for the years ended 31 December 2020 and 31 December 2019, pages 1-3 attached as 2.1.3, 2.1.4 and 2.1.5 respectively.

The auditor's report included in the Issuer Annual Report 2020 and 2019, pages 8-10 include an Emphasis of matter.

"We draw attention to Note 17 of the annual accounts, which describes the uncertainties and potential effects of Covid-19 on the financial position and performance of the Company. Our opinion is not modified in respect of this matter."

Euronav NV

The Guarantor's annual financial statements for the years ended December 31, 2020 and 2019 were audited by KPMG Bedrijfsrevisoren BV. Please see Section 4.

A statement of audited historical financial information is given in the Guarantor Annual Report 2020 Form 20 F, pages F-2 – F4 and Guarantor Annual Report 2019 Form 20 F, pages F-2 – F3.

The auditor's report included in the Guarantor Annual Report 2020 Form 20 F, pages F-2 – F4 includes a critical audit matter.

The critical audit matter communicated below is a matter arising from the 2020 audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing separate opinions on the critical audit matter or on the accounts or disclosures to which it relates.

«Assessment of impairment indicators and carrying value for vessels in the Tankers segment

As discussed in Note 2 to the consolidated financial statements, the net carrying value of vessels in the Tankers segment (vessels and vessels in assets under construction and in right of use assets) as of December 31, 2020 was \$3.1 billion, representing 85% of the Group's total assets. As discussed in Note 1 and Note 8, at each reporting date, the Group evaluates the carrying value of vessels for impairment at the level of the cash generating unit (CGU), by identifying events or changes in circumstances that indicate the carrying value of these CGUs may not be recoverable. The Group identified two impairment indicators for its CGU's included in the Tankers segment: (1) the significant drop in market rates and (2) the very low share price of the Group. The Group subsequently performed its annual impairment tests for each CGU in its Tankers segment, considering management's estimates and assumptions such as vessel values, expected future charter rates, earnings from the vessels, forecasted vessel operating expenses, weighted average cost of capital (WACC) and economic life of vessels. The Group concluded that the recoverable amount (value in use - VIU) of each defined CGU in its Tankers segment exceeded the CGU's carrying value as of December 31, 2020 and consequently, that no impairment loss needed to be recorded as of December 31, 2020.

We identified the assessment of impairment indicators and carrying value of vessels included in the Tankers segment as a critical audit matter. The Group's evaluation of the existence of impairment indicators considers both internal and external data, such as vessel and crude oil supply and demand trends, and changes in the extent and manner in which vessels are expected to be used. The assessment of the impact of these indicators on each CGU requires a high degree of auditor judgment. This is due to the existence of unobservable information and the unpredictability of global macroeconomic and geopolitical conditions affecting freight rates over the CGU's useful life. There is also a high degree of auditor judgment involved in evaluating certain key assumptions such as the WACC, expected future charter rates and forecasted vessel operating expenses applied in determining the VIU of the vessels.

The following are the primary procedures we performed to address this critical audit matter:

- We evaluated the design and tested the operating effectiveness of certain internal controls related to the vessel impairment process. This included controls related to the assessment of the impact of internal and external impairment indicators, such as vessel and crude oil supply and demand trends and changes in the extent and manner in which vessels are expected to be used. This also included controls related to certain key assumptions used by management in determining the VIU of the vessels, such as the WACC, expected future charter rates and forecasted vessel operating expenses;
- We evaluated the information and assumptions used by the Group in its assessment of the existence of impairment indicators by comparing information such as vessel and crude oil supply and demand trends, and changes in the extent and manner in which vessels are expected to be used, to historical information, external third-party information such as brokers' reports and other industry data as well as to internal data;
- We evaluated the Group's VIU calculations for each CGU included in the Tankers segment by comparing the assumptions used by the Group with our knowledge of the Group's business and the industry in which it operates, the Group's future, current and historical charter rates and vessel operating expenses, third-party industry publications for conventional tankers with similar characteristics and other available observable market information;
- We evaluated the recoverability of the carrying value of each CGU in the Tankers segment by comparing to the average value of two independent broker values;
- We performed a retrospective comparison of historical expected charter rates and vessel operating expenses used in the Group's VIU calculations to actual charter rates and vessel operating expenses incurred by the Group in prior years;
- We involved valuation professionals with specialized skills and knowledge, who assisted in evaluating the reasonableness of the WACC by developing a range of rates and comparing this to the WACC used by the Group; and
- We performed sensitivity analyses on the WACC and the future charter rates used by the Group to assess the impact of changes to the assumptions, and assess whether there were any indications of management bias in the selection of these assumptions."

11.2.2 Other audited information

No other information in this Base Prospectus has been audited.

11.3 Age of latest financial information

11.3.1 Last year of audited financial information

The last year of audited financial information is 2020 for both the Issuer and the Guarantor.

11.4 Legal and arbitration proceedings

The Guarantor is currently involved in a litigation. The claim has been submitted on January 15, 2021 by Unicredit Bank in London with the High Court of Justice of England and Wales. The claim relates to an alleged misdelivery of 101,809 metric tons of low sulphur fuel oil that was transported by the Suezmax vessel, Sienna. The charterer, Gulf Petrochem FZC, a company of GP Global, instructed the vessel to discharge the cargo at Sohar without presentation of the bill of lading but against a letter of indemnification issued by the charterer as is customary practice in the crude oil shipping industry. Unicredit bank, who had financed the cargo for an amount of USD 26,367,200 and had become the holder of the bill of lading, was not repaid in accordance with the financing arrangements agreed with Gulf Petrochem FZC. As holder of the bill of lading, Unicredit Bank is now claiming that amount of USD 26,367,200 together with interest from the Guarantor. The GP Global group is currently under a restructuring plan and any recourse under the letter of indemnity issued by Gulf Petrochem FZC is therefore doubtful. The Guarantor believes that it has followed well established standard working practices and that it has valid defense arguments. Based on an external legal advice, management believes that it has strong arguments that the risk of an outflow is less than probable and therefore no provision is recognized.

Apart from the above the Guarantor nor the Issuer are involved in any legal or arbitration proceedings nor are any such proceedings that could have a material impact on the financials of the Group expected.

11.5 Significant change in the Company's financial position

In comparison to 2020 where the guarantor could report a net profit of 473,2 M USD, the earnings of 2021 are under pressure due to the reduction in global crude oil demand mainly driven by the outbreak of COVID-19. Similarly, the earnings of the issuer are under pressure for the same reason, following the trends as described in paragraph 8.2 above.

Apart from the disclosed above, no further significant change has occurred for the Issuer or Guarantor since the end of the last financial period for which interim financial information has been published.

12 Documents available

The following documents (or copies thereof) may be inspected for the life of the Base Prospectus at the headquarters of the Company, 25, boulevard Prince Henri, L-1724 Luxembourg, or at <https://www.euronav.com/>:

- (a) the up to date memorandum and articles of association of the Company and the Guarantor;
- (b) all reports, letters, and other documents, valuations and statements prepared by any expert at the Company's and the Guarantor's request, any part of which is included or referred to in the Base Prospectus;

Articles of association of the Issuer is available as Annex 1.1.1 and the Guarantor is available as Annex 1.1.2.

The Interim Financial Information per 30 June 2021, The Interim Financial Information per 30 June 2021, the Annual Report 2020 and 2019 for Euronav Luxembourg S.A. and Audited Statement of Cash Flows for the years ended 31 December 2020 and 31 December 2019 are available as Annexes 2.1.1, 2.1.3, 2.1.4 and 2.1.5 respectively.

13 Financial instruments that can be issued under the Base Prospectus

This chapter describes the form, type, definitions, general terms and conditions, return and redemption mechanisms, rating and template for Final Terms associated with the Bonds.

Risk factors related to the Bonds are described in Chapter 1 Risk Factors.

13.1 Securities Form

A Bond is a financial instrument as defined in the Norwegian Securities Trading Act (Verdipapirhandeloven) § 2-2.

The Bonds are electronically registered in book-entry form with the Securities Depository.

13.2 Security Type

Borrowing limit – tap issue

The Loan may be either open or closed for increase of the Borrowing Amount during the tenor. A tap issue can take place until five banking days before the Maturity Date. If the issue is open, the First Tranche and Borrowing Limit will be specified in the Applicable Final Terms.

Return

Fixed Rate (FIX)

A Bond issue with a fixed Interest Rate will bear interest at a fixed rate as specified in the applicable Final Terms.

The Interest Rate will be payable annually or semi-annually on the Interest Payment Dates as specified in the applicable Final Terms.

Floating Rate (FRN)

A Bond issue with a floating Interest Rate will bear interest equal to a Reference Rate plus a fixed Margin for a specified period (3 or 6 months). Interest Rate or Reference Rate may be deemed to be zero. The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period is determined two Business Days prior to each Interest Payment Date based on the then current value of the Reference Rate plus the Margin.

The Interest Rate will be payable quarterly or semi-annually on the the Interest Payment Dates as specified in the applicable Final Terms.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the then current Interest Rate will be specified in the applicable Final Terms.

Redemption

The Loan will mature in full at the Maturity Date at a price equal to 100 per cent. of the nominal amount.

The Issuer may have the option to prematurely redeem the Loan in full at terms specified in the applicable Final Terms.

The Bondholders may have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder at terms specified in the applicable Final terms.

Security

The Bonds may be either secured or unsecured. Details will be specified in the applicable Final Terms.

Negative pledge

The Bonds may have negative pledge clause. Details will be specified in the applicable Final Terms.

13.3 Definitions

This section includes a summary of the definitions set out in any Bond Terms as well as certain other definitions relevant for this Prospectus. If these definitions at any point in time no longer represents the correct understanding of the definitions set out in the Bond Terms, the Bond Terms shall prevail.

Base Prospectus

Additional Bonds:	Means Bonds issued under a Tap Issue, including any Temporary Bonds as defined in the Bond Terms.
Attachment:	Means any schedule, appendix or other attachment to the Bond Terms.
Base Prospectus:	This document. Describes the Issuer and predefined features of Bonds that can be listed under the Base prospectus, as specified in the Prospectus Regulation (EU) 2017/1129. Valid for 12 months after it has been published. In this period, a prospectus may be constituted by the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms for each new issue.
Bond Issue/Bonds/Notes/the Loan:	Means (i) the debt instruments issued by the Issuer pursuant to these Bond Terms, including the Initial Temporary Bonds and any Additional Bonds, and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.
Bond Terms:	The terms and conditions, including all Attachments which shall form an integrated part of the Bond Terms, in each case as amended and/or supplemented from time to time.
Bondholder:	A person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to the Bondholders' rights in the Bond Terms.
Bondholders' decisions:	<p>The Bondholders' Meeting represents the supreme authority of the Bondholders community in all matters relating to the Bonds and has the power to make all decisions altering the terms and conditions of the Bonds, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.</p> <p>At the Bondholders' meeting each Bondholder may cast one vote for each voting bond owned at close of business on the day prior to the date of the Bondholders' meeting in the records registered in the Securities Depository.</p> <p>In order to form a quorum, at least half (1/2) of the voting bonds must be represented at the Bondholders' meeting. See also the clause for repeated Bondholders' meeting in the Bond Terms.</p> <p>Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, however, a majority of at least 2/3 of the voting bonds represented at the Bondholders' Meeting is required for any waiver or amendment of any terms of the Bond Terms.</p> <p>(For more details, see also the clause for Bondholders' decisions in the Bond Terms)</p>
Bondholders rights:	<p>Bondholders' rights are specified in the Bond Terms.</p> <p>By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms.</p>
Bond Trustee:	<p>Nordic Trustee AS, Postboks 1470 Vika, 0116 Oslo, or its successor(s) Website: https://nordictrustee.com</p> <p>The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of the Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.</p> <p>The Bond Trustee shall represent the Bondholders in accordance with the finance documents. The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other obligor unless to the extent expressly set out in the Bond Terms, or to take any steps to ascertain whether any event of default has occurred. The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the finance documents.</p>
Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche	<p>Borrowing Limit is the maximum issue amount for an open Bond issue.</p> <p>Borrowing Amount/First Tranche is the borrowing amount for a closed Bond Issue, eventually the borrowing amount for the first tranche of an open Bond Issue.</p>

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	Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche will be specified in the Final Terms.
Business Day:	Means a day on which both the relevant CSD settlement system and the relevant currency of the Bonds settlement system are open.
Business Day Convention:	<p>If the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Payment Date will be as follow:</p> <p>If Fixed Rate, the Interest Payment Date shall be postponed to the next day which is a Business Day (Following Business Day convention).</p> <p>If FRN, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (Modified Following Business Day convention).</p>
Calculation Agent:	The Bond Trustee, if not otherwise stated in the applicable Final Terms.
Call Option:	<p>The Final Terms may specify that the Issuer is entitled to redeem (all or some of) the Outstanding Bonds prior to the Maturity Date.</p> <p>In such case the Call Date(s), the Call Price(s) and the Call Notice Period will be specified in the Final Terms.</p>
Change of Control Event:	Means a person or group of persons acting in concert (other than Saverco and Victrix) gaining Decisive Influence over the Parent.
Currency:	<p>The currency in which the bond issue is denominated.</p> <p>Currency will be specified in the Final Terms.</p>
Day Count Convention:	<p>The convention for calculation of payment of interest;</p> <p>a) If Fixed Rate, the interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis), unless:</p> <ul style="list-style-type: none"> (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month. <p>(b) If FRN, the interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).</p>
Decisive Influence:	Means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly): <ul style="list-style-type: none"> (a) a majority of the voting rights in that other person; or (b) a right to elect or remove a majority of the members of the board of directors of that other person.
Default Notice:	Means a written notice to the Issuer as described in the Bond Terms (Acceleration of the Bonds) due to an Event of Default.
Denomination – Each Bond:	<p>The nominal amount of each Bond.</p> <p>Denomination of each bond will be specified in the Final Terms.</p>
Disbursement Date / Issue Date	<p>Date of bond issue.</p> <p>On the Issue Date the bonds will be delivered to the Bondholder's VPS-account against payment or to the Bondholder's custodian bank if the Bondholder does not have his/her own VPS-account.</p> <p>The Issue Date will be specified in the Final Terms.</p>

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Early redemption option due to a tax event:	The Final Terms may specify that the Issuer is entitled to redeem all (but not only some) of the Outstanding Bonds prior to the Maturity Date due to a tax event. In such case the terms of the early redemption option will be specified in the Final Terms.
Event of Default	Means any of the events or circumstances specified in the Bond Terms (Events of Default).
Exchange:	Means: (a) Oslo Børs (the Oslo Stock Exchange); or (b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).
Final Terms:	Document describing securities as specified in Prospectus Regulation (EU) 2017/1129, prepared as part of the Prospectus. Final Terms will be prepared for each new security as specified in Prospectus Regulation (EU) 2017/1129, issued by the Issuer.
Guarantee:	Means the unconditional and irrevocable Norwegian law corporate guarantee (Norwegian: "selvskyldnerkausjon") from the Guarantor, pursuant to the Bond Terms.
Guarantor:	Means the Parent
Interest Determination Date(s):	In the case of NIBOR: Second Oslo business day prior to the start of each Interest Period. Interest Determination Date(s) for other Reference Rates, see Final Terms.
Interest Payment Date(s):	The Interest Rate is paid in arrears on the last day of each Interest Period. Any adjustment will be made according to the Business Day Convention. The Interest Payment Date(s) will be specified in the Final Terms.
Interest Period:	The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.
Interest Rate:	Rate of interest applicable to the Bonds; (i) If Fixed Rate, the Bonds shall bear interest at the percentage rate per annum (based on the Day Count Convention) (ii) If FRN, the Bonds shall bear interest at a rate per annum equal to the Reference Rate plus a Margin (based on the Day Count Convention). Interest Rate or Reference Rate may be deemed to be zero. The Interest Rate is specified in Final Terms.
Interest Rate Adjustment Date:	Date(s) for adjusting of the interest rate for bond issue with floating interest rate. The Interest Rate Adjustment Date will coincide with the Interest Payment Date.
ISIN:	International Securities Identification Number for the Bond Issue. ISIN is specified in Final Terms.
Issuer:	Euronav Luxembourg S.A. is the Issuer under the Base Prospectus.
Issuer's Bonds:	Means any Bonds which are owned by the Issuer or any affiliate of the Issuer.
Issue Price:	The price in percentage of the Denomination, to be paid by the Bondholders at the Issue Date. Issue price will be specified in Final Terms.

Base Prospectus

Joint Manager/Joint Bookrunners:	Lead	The bond issue's joint lead manager(s), as specified in the Final Terms.
LEI-code:		Legal Entity Identifier (LEI) is a 20-character reference code to uniquely identify legally distinct entities that engage in financial transactions. LEI-code is specified in Final Terms.
Listing:		Listing of a bond issue on an Exchange is due to the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms. An application for listing will be sent after the Disbursement Date and as soon as possible after the Prospectus has been approved by the Norwegian FSA. Bonds listed on an Exchange are freely negotiable. See also Market Making.
Listing Failure Event:		Means: a) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on an Exchange within 9 months following the Issue Date, or b) any Additional Bonds have not been admitted to listing on an Exchange within 3 months following the issue date for such Additional Bonds, or c) in the case of a successful admission to listing, that a period of 3 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange.
Mandatory repurchase due to a Put Option Event:		The Final Terms may specify that the Bondholder will have the right (the "Put Option") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount due to a Put Option Event. In such case the terms of the Mandatory repurchase (Put Option) will be specified in the Final Terms.
Market Making:		For Bonds listed on an Exchange, a market-maker agreement between the Issuer and a Bookrunner may be entered into. This will be specified in the Final Terms.
Margin:		The margin, specified in percentage points, to be added to the Reference rate. Margin will be specified in the Final terms.
Maturity Date:		The date the bond issue is due for payment, if not already redeemed pursuant to Call Option, Put Option, Early redemption option due to a tax event, Mandatory early redemption Event or due to a Default Notice. The Maturity Date coincides with the last Interest Payment Date and is adjusted in accordance with the Business Day Convention. The Maturity Date is specified in the Final Terms.
Outstanding Bonds:		Means any Bonds not redeemed or otherwise discharged. The Issuer will issue on the Issue date the first tranche of the bond issue as specified in Final Terms. During the term of the bond issue, new tranches may be issued up to the Borrowing Limit, as specified in Final Terms.
Parent:		Means Euronav NV, incorporated under the laws of Belgium with business registration number 0860.402.767, being the direct 100% owner of the Issuer.
Paying Agent:		The entity designated by the Issuer to manage (maintain the Issuer Account for) the bond issue in the Securities Depository. The Paying Agent is specified in the Final Terms.
Principal amount:		Outstanding amounts under the Loan from time to time.
Prospectus:		The Prospectus consists of the Base Prospectus, any supplement(s) to the Base Prospectus and the relevant Final Terms prepared in connection with application for listing on an Exchange.

Base Prospectus

Put Option:	<p>The Final Terms may specify that upon the occurrence of a Put Option Event, each Bondholder will have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder.</p> <p>In such case the exercise procedures, the repayment date and redemption price will be specified in the Final Terms.</p>
Put Option Event:	Means a Change of Control Event.
Redemption:	<p>The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount, if not already redeemed pursuant to Call Option, Put Option, Early redemption option due to a tax event, Mandatory early redemption due to a Total Loss Event or due to a Default Notice.</p>
Redemption Price:	<p>The price determined as a percentage of the Denomination to which the bond issue is to be redeemed at the Maturity Date.</p> <p>Redemption Price is 100 per cent of Denomination – Each Bond.</p>
Reference Rate:	<p>For FRN, the Reference Rate shall be NIBOR or any other rate as specified in the Final Terms, which appears on the Relevant Screen Page as at the specified time on the Interest Determination Date in question.</p> <p>The Reference Rate, the Relevant Screen Page, the specified time, information about the past and future performance and volatility of the Reference Rate and any fallback provisions will be specified in Final Terms.</p>
Relevant Screen Page:	<p>For FRN, an internet address or an electronic information platform belonging to a renowned provider of Reference Rates.</p> <p>The Relevant Screen Page will be specified in the Final Terms.</p>
Saverco:	Means Saverco NV, a company incorporated in Belgium whose registered office is at de Gerlachekai 20, B-2000 Antwerp, Belgium.
Securities Depository /CSD:	<p>The securities depository in which the bonds are registered, in accordance with the Norwegian Act of 2019 no. 6 regarding Securities depository.</p> <p>Unless otherwise specified in the Final Terms, the following Securities Depository will be used: Norwegian Central Securities Depository (Verdipapirsentralen or VPS), P.O. Box 4, 0051 Oslo.</p>
Tap Issues:	<p>The Issuer may, provided that the conditions set out in the Bond Terms are met, at one or more occasions up until, but excluding, the Maturity Date or any earlier date when the Bonds have been redeemed in full, issue Additional Bonds until the aggregate nominal amount of the Bonds outstanding equals in aggregate the maximum issue amount (less the aggregate nominal amount of any previously redeemed Bonds)</p> <p>If N/A is specified in the Borrowing Limit in the Final Terms, the Issuer may not make Tap issues under the Bond Terms.</p>
Temporary Bonds:	If the Bonds are listed on an Exchange and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN (such Bonds referred to as the "Temporary Bonds"). Upon the approval of the prospectus, the Issuer shall (i) notify the Bond Trustee, the Exchange and the Paying Agent and (ii) ensure that the Temporary Bonds are converted into the ISIN for the Bonds.
Victrix:	Means Victrix NV, a company incorporated in Belgium whose registered office is at Le Grellelei 20, 2600 Berchem, Belgium.
Yield:	<p>Dependent on the Market Price for bond issue with floating rate. Yield for the first interest period can be determined when the interest is known, normally two Business Days before the Issue Date.</p> <p>For bond issue with fixed rate, yield is dependent on the market price and number of Interest Payment Date.</p>

	<p>The yield is calculated in accordance with «Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet» prepared by Norske Finansanalytikeres Forening in January 2020: https://www.finansanalytiker.no/wp-content/uploads/2020/02/Rentekonvensjon-pr-januar-2020-v2.pdf</p> <p>Yield is specified in Final Terms.</p>
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13.4 General terms and conditions

These general terms and conditions summarize and describe the general terms and conditions set out in any Bond Terms. If these general terms and conditions at any point in time no longer represents the correct understanding of the general terms and conditions set out in the Bond Terms, the Bond Terms shall prevail.

13.4.1 Use of proceeds

(a) The Issuer will use the net proceeds (i.e.net of fees and legal costs of the Managers and the Bond Trustee and any other cost and expenses incurred in connection with the Initial Bond Issue) from the issuance of any Additional Bonds for

- (i) refinancing the Existing Bonds; and/or
- (ii) general corporate purposes of the Group, including refinancing of other debt.

Other use of proceeds will be specified in the Final Terms.

13.4.2 Publication

The Base Prospectus, any supplement(s) to the Base Prospectus and the Final Terms will be published on Issuer's website <https://www.euronav.com/>, or on the Issuer's visit address, 25, boulevard Prince Henri, L-1724 Luxembourg, or their successor (s).

The Prospectus will be published by a stock exchange announcement.

13.4.3 Redemption

Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of 18 May 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.

13.4.4 Fees, Expenses and Tax legislation

The tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the securities.

The Issuer shall pay any stamp duty and other public fees in connection with the loan. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation. The Issuer is responsible for withholding any withholding tax imposed by Norwegian law.

13.4.5 Security Depository and secondary trading

The Bonds are electronically registered in book-entry form with the Securities Depository, see also the definition of "Securities Depository". Securities Depository is specified in the Final Terms.

Secondary trading will be made over an Exchange for Bonds listed on a marketplace. See also definition of "Market Making".

Prospectus fee for the Base Prospectus including templates for Final Terms is NOK 123,000. In addition, there is a listing fee for listing of the Bonds in accordance with the current price list of the Exchange. The listing fees will be specified in the Final Terms.

13.4.6 Status of the Bonds and Security

The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application) and shall rank ahead of subordinated debt.

The Bonds are unsecured.

Guarantee

The Guarantor hereby, irrevocably and unconditionally:

- a) guarantees to the Bond Trustee (on behalf of the Bondholders) as for its own debt and not merely as surety (Norwegian: selvskyldnerkausjon), the due and punctual performance by the Issuer of all its obligations under the Finance Documents and accepts that the Bond Trustee may make a demand to the Guarantor for immediate payment of any due and unpaid amount (interest, principal and/or other) under any Finance Document; and
- b) undertakes with the Bond Trustee (on behalf of the Bondholders) that, whenever the Issuer does not pay any amount when due under or in connection with any Finance Document, the Guarantor shall, on the Bond Trustee's first written demand and in no event any later than 5 Business Days after the Guarantor's receipt of such demand, pay that amount to the Bond Trustee or as it directs as if it were the principal obligor in respect of that amount.

Waiver

The Guarantor hereby waives:

- a) any requirement that the Bond Trustee or any of the Bondholders in case of any Event of Default first have to make demand upon or seek to enforce remedies against the Issuer;
- b) any right to exercise a right of subrogation into the rights of the Bondholders under the Bond Terms, without the prior written consent of the Bond Trustee until such time that no amounts are outstanding under these Bond Terms and any other Finance Documents;
- c) any right to claim reimbursement from the Issuer and/or itself for payment made hereunder until such time that no amounts are outstanding under these Bond Terms and any other Finance Document; and
- d) any requirement that additional Security shall be provided or maintained.

Continuing Guarantee

The Guarantee is a continuing Guarantee and will extend to the ultimate balance of all sums payable by the Issuer under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

Please see Bond Terms for definitions. The kind security will be specified in the Final Terms.

13.4.7 Bond Terms

The Bond Terms has been entered into between the Issuer and the Bond Trustee. The Bond Terms regulates the Bondholders' rights and obligations in relations with the bond issue. The Bond Trustee enters into the Bond Terms on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.

By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.

The Bond Terms will be attached to the Final Terms for each Bond issue and is also available through the Joint Bookrunner(s), Issuer and the Bond Trustee.

13.4.8 Legislation

The Bond Terms is governed by and construed in accordance with Norwegian law. The Issuer is subject to the laws of the Grand Duchy of Luxembourg and the Guarantor is subject to the laws of Belgium.

13.4.9 Approvals

The Bonds will be issued in accordance with the Issuer's Board of Directors approval.

The date of the Issuer's Board of Directors approval will be specified in the Final Terms

The Base Prospectus has been submitted to the Norwegian Financial Supervisory Authority (Finanstilsynet) before listing of the Bonds takes place.

Final Terms will be submitted to Finanstilsynet for information in connection with an application for listing of a Bond Issue.

The Base prospectus will not be the basis for offers for subscription in bonds that are not subject to a prospectus obligation.

13.4.10 Restrictions on the free transferability of the securities

Any restrictions on the free transferability of the securities will be specified in the Final Terms.

13.5 Return and redemption

Bonds may have return and redemption mechanisms as explained below. The relevant Final Terms refer to these mechanisms and provide relevant parameter values for the specific bond issue.

13.5.1 Bonds with floating rate

13.5.1.a Return (interest)

The Interest Rate is specified in Interest Rate ii). Payment of the Interest Rate is calculated on basis of the Day Count Convention (b).

Interest Rate or Reference Rate may be deemed to be zero.

The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period are determined two Business Days prior to each Interest Payment Date based on the then current value of the Reference Rate plus the Margin.

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the then current Interest Rate will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/360, modified following.

13.5.1.b Redemption

Redemption is made in accordance with Redemption.

13.5.2 Bonds with fixed rate

13.5.2.a Return (interest)

The interest rate is specified in Interest Rate (i). Payment of the the Interest Rate is calculated on basis of the Day Count Convention (a).

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The Interest Rate and the Interest Payment Dates will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/365 for bond issue with fixed rate.

Base Prospectus

13.5.2.b Redemption

Redemption is made in accordance with Redemption.

13.6 Rating

The Issuer has not been rated.

The Bonds have not been rated.

Other rating will be specified in the Final Terms.

13.7 Final Terms

Template for Final Terms for fixed and floating bond issue, see Appendix 3.

Cross reference list

Reference in Base Prospectus	Refers to	Details
11.1 Financial statements	Guarantor Interim Report per 31 December 2021, available at: https://www.euronav.com/investors/company-news-reports/press-releases/2022/euronav-announces-fourth-quarter-2021-results/	Euronav NV Consolidated Consolidated statement of financial position (unaudited) page 12 Consolidated statement of profit and loss, page 13 Consolidated statement of comprehensive income, page 14 Consolidated statement of cash flow, page 16
	Guarantor Interim Report per 30 June 2021, available at: https://www.euronav.com/investors/company-news-reports/annual-reports/2021/consolidated-results-30-06-2021/	Euronav NV Consolidated Consolidated statement of financial position (unaudited) page 2 Consolidated statement of profit and loss, page 3 Consolidated statement of comprehensive income, page 3 Consolidated statement of cash flow, page 5 Notes to the consolidated statements, pages 7-24
11.1 Financial statements	Guarantor Annual Report 2020, available at: https://otp.tools.investis.com/clients/us/euronav/SEC/sec-show.aspx?FilingId=14872939&Cik=0001604481&Type=PDF&hasPdf=1	Euronav NV Consolidated Consolidated statement of financial position pages F-5 to F-6 Consolidated statement of profit and loss, page F-7 Consolidated statement of comprehensive income, page F-8 Consolidated statement of cash flow, pages F-11 to F-12 Notes to the consolidated statements, pages F-13 to F-112
	Guarantor Annual Report 2019, available at: https://otp.tools.investis.com/clients/us/euronav/SEC/sec-show.aspx?FilingId=14105765&Cik=0001604481&Type=PDF&hasPdf=1	Euronav NV Consolidated Consolidated statement of financial position) pages F-4 to F-5 Consolidated statement of profit and loss, page F-6 Consolidated statement of comprehensive income, page F-7 Consolidated statement of cash flow, page F-10 to F-11 Notes to the consolidated statements, pages F-12 to F-107
11.2 Auditing of historical annual financial information	Guarantor Annual Report 2020, available at: https://otp.tools.investis.com/clients/us/euronav/SEC/sec-show.aspx?FilingId=14872939&Cik=0001604481&Type=PDF&hasPdf=1	Euronav NV Consolidated Auditors report pages F-2 to F-4
	Guarantor Annual Report 2019, available at: https://otp.tools.investis.com/clients/us/euronav/SEC/sec-show.aspx?FilingId=14105765&Cik=0001604481&Type=PDF&hasPdf=1	Euronav NV Consolidated Auditors report pages F-2 to F-3

References to the above-mentioned documents are limited to information given in "Details", e.g. that the non-incorporated parts are either not relevant for the investor or covered elsewhere in the prospectus.

Joint Bookrunners' disclaimer

Arctic Securities AS, DNB Bank ASA, Nordea Bank Abp, filial i Norge and Skandiniska Enskilda Banken AB (publ), the Joint Bookrunners, have assisted the Company in preparing the Base Prospectus. The Joint Bookrunners have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Joint Bookrunners expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Base Prospectus or any other information supplied in connection with the issuance or distribution of bonds by Euronav Luxembourg S.A.

This Base Prospectus is subject to the general business terms of the Joint Bookrunners, available at their respective websites. Confidentiality rules and internal rules restricting the exchange of information between different parts of the Joint Bookrunners may prevent employees of the Joint Bookrunners who are preparing this Base Prospectus from utilizing or being aware of information available to the Joint Bookrunners and/or any of their affiliated companies and which may be relevant to the recipient's decisions.

Each person receiving this Base Prospectus acknowledges that such person has not relied on the Joint Bookrunners, nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 18 March 2022

Arctic Securities AS DNB Bank ASA Nordea Bank Abp, filial i Norge Skandiniska Enskilda Banken AB (publ)
(www.arctic.com) (www.dnb.no) (www.nordea.no) (www.seb.no)

Annexes 1.1.1 – 1.1.2 Articles of Association for Euronav Luxembourg S.A. and Euronav NV

Annex 1.1.1 Articles of Association for Euronav Luxembourg S.A.
Annex 1.1.2 Articles of Association for Euronav NV

STATUTS COORDONNES

Société Anonyme

EURONAV LUXEMBOURG S.A.

Luxembourg – B 51.212



ETUDE
DE
M^e JOËLLE BADEN
NOTAIRE
A
LUXEMBOURG

**Société Anonyme
EURONAV Luxembourg S.A.
Luxembourg
R.C. Luxembourg B 51.212**

STATUTS COORDONNES
du 30 décembre 2009.

tels qu'ils résultent des actes suivants reçus par:

Maître Frank BADEN, notaire de résidence à Luxembourg:

le 10 mai 1995	(Constitution), publié au Mémorial, Recueil des Sociétés et Associations, numéro 411 du 28 août 1995.
le 15 juin 1995	(Modification des statuts) publié au Mémorial, Recueil des Sociétés et Associations, numéro 469 du 20 septembre 1995.
le 13 décembre 1995	(Modification des statuts) publié au Mémorial, Recueil des Sociétés et Associations, numéro 108 du 1 ^{er} mars 1996.
le 23 décembre 1997	(Modification des statuts) publié au Mémorial, Recueil des Sociétés et Associations, numéro 304 du 4 mai 1998.
le 18 janvier 2001	(Modification des statuts) publié au Mémorial, Recueil des Sociétés et Associations, numéro 711 du 1 ^{er} septembre 2001.
le 12 mai 2004	(Modification des statuts) publié au Mémorial, Recueil des Sociétés et Associations, numéro 533 du 22 mai 2004.
le 16 novembre 2005	(Modification des statuts) publié au Mémorial, Recueil des Sociétés et Associations, numéro 1294 du 29 novembre 2005.
le 21 novembre 2007	(Modification des statuts) publié au Mémorial, Recueil des Sociétés et Associations, numéro 2735 du 28 novembre 2007.

le 30 décembre 2009 (Modification des statuts) publié au Mémorial, Recueil des Sociétés et Associations, numéro 2735 du 21 novembre 2007.

Maître Joëlle BADEN, notaire de résidence à Luxembourg:

le 30 décembre 2009 (Modification des statuts) non encore publié au Mémorial, Recueil des Sociétés et Associations.

SECTION I – FORM, TITLE, REGISTERED OFFICE, OBJECT, DURATION

Article 1. Form, Title

The company ("the Company") shall have the form of a public limited company (*société anonyme*). It shall be governed by the laws of the Grand Duchy of Luxembourg and by the present articles of association.

The name of the Company shall be "**EURONAV LUXEMBOURG S.A.**".

Article 2. Registered office

The registered office shall be established in the city of Luxembourg. It may be transferred to any other place in the city of Luxembourg by decision of the Board of Directors.

Branches or other offices of the Company may be established either in the Grand Duchy of Luxembourg or elsewhere by decision of the Board of Directors.

In the event of the Board of Directors considering that extraordinary events of a political, economic or social nature are jeopardising the normal functioning of the Company at its registered office or the easy communication with the registered office or between the registered office and other countries, or that such events are imminent, the Board may transfer the registered office temporarily abroad until the extraordinary events have ceased completely. Such temporary measures shall have no effect on the nationality of the Company, which shall continue to be governed by Luxembourg law despite such temporary transfer of the registered office. Such temporary measures shall be taken and notified to any interested party by one of the Company's bodies or by one of the persons responsible for the day-to-day management of the Company.

Article 3. Object

The object of the Company is the purchase, the sale, the chartering and the nautical management of sea-going vessels.

The Company may also do all financial and commercial operations in order to promote directly or indirectly the realization of its object.

Article 4. Duration

The Company is constituted for an unlimited period of time.

It may be dissolved at any time by decision of the general meeting of shareholders adopted in accordance with the quorum and majority conditions required by the present articles of association and by the law for amending articles of association.

SECTION II – CAPITAL, SHARES

Article 5. Corporate capital

The corporate capital of the Company is fixed at one million US Dollars (USD 1,000,000) represented by one million five hundred forty-four thousand seven hundred and four (1,544,704) shares without designation of a nominal value, having each one vote at the General Meeting of shareholders.

All the shares have been paid up in full.

The company may repurchase its own shares in accordance with the prevailing law.

Article 6. Form of shares All the shares are and shall be issued solely in the form of registered shares.

All the shares issued shall be listed in the register of shareholders which shall be kept at the registered office; this register may be consulted by any shareholder. It shall contain the exact designation of each shareholder, its name and address and a note of the number of shares held, a note of the payments made on the shares and share transfers, with dates.

Each shareholder shall notify the Company by registered letter of his address and of any change of address. The Company shall be entitled to rely on the accuracy of the last address provided.

Ownership of the shares is evidenced by the inscription of the shareholders in the register of shareholders.

Shares may be transferred by means of a declaration of transfer recorded in the register of shareholders, dated and signed by the transferor and the transferee or by their representative(s). Shares may also be transferred according to the rules on the assignment of claims set out in Article 1690 of the Luxembourg Civil Code. Likewise the Company may accept and include in the register of shareholders any transfer mentioned in any correspondence or other document establishing the consent of the transferor and the transferee.

The Company shall only recognise one owner per share. Where the ownership of one or more shares is undivided or disputed, the persons claiming rights in respect of the share(s) must designate a single agent to represent the share(s) in respect of the Company. Omission of such designation shall result in the exercise of all the rights attached to the share(s) being suspended. The same shall apply in the event of a dispute between an usufructuary and the bare owner, or between a debtor and a lienor.

Certificates reflecting the inscriptions in the register of shareholders shall be issued to shareholders. These share certificates shall be signed by two members of the Board of Directors. These signatures may be hand-written, printed or stamped on.

The Company may issue multiple share certificates.

Article 7. Increase and reduction in corporate capital

The corporate capital of the Company may be increased or reduced at any time, on one or more occasions, by decision of the general meeting of shareholders adopted according to the quorum and majority conditions required by the present articles of association and by law for amending articles of association.

The new shares to be subscribed by making cash payments shall be offered preferentially to the existing shareholders in proportion to the amount of capital they hold. The Board of Directors shall determine the period during which preferential subscription rights may be exercised. This period may not be less than thirty days.

The foregoing notwithstanding, the general meeting of shareholders deliberating according to the quorum and majority conditions required by the present articles of association and by the law for amending the articles of association may limit or cancel the preferential subscription rights or authorise the Board of Directors to do so.

Article 8. Repurchase of own shares

The Company may repurchase its own shares.

The acquisition and holding of its own shares shall be effected in accordance with the terms of the law and on condition that all the shareholders are treated equally.

SECTION III – BOARD OF DIRECTORS, AUDITORS

Article 9. Board of Directors

The Company shall be managed by a board of directors ("the Board of Directors") comprising at least three members, who need not be shareholders in the Company ("the Directors").

The Directors shall be appointed by the general meeting of shareholders, which shall determine their number, for a period of time which may not exceed six years. They may be re-elected, and they may be revoked at any time by the general meeting of shareholders; no reason need be given. Decisions to appoint or revoke directors shall be made by the general meeting of shareholders by a simple majority of the shareholders present or represented, without any quorum being required.

In the event of one or more vacancies on the Board of Directors further to death, resignation or any other cause, the remaining Directors shall be entitled to elect a new Director by majority vote to fill the vacant position until the next general meeting of shareholders to be held thereafter.

Article 10. Meetings of the Board of Directors

The Board of Directors may choose from among its members a chairman ("the Chairman"). It may also choose a secretary ("the Secretary"), who does not need to be a Director, and who may be instructed to draw up minutes of the meetings of the Board of Directors and of the general meetings of shareholders, and entrusted with other administrative or other tasks as decided by the Board of Directors.

Meetings of the Board of Directors shall be chaired by the Chairman, but in his absence the Board of Directors, by a simple majority of those of its members present or represented, shall instruct another member of the Board to act as chairman pro tempore.

The Board of Directors shall meet when convened by the Chairman or by two members of the Board.

Written notice of all meetings of the Board of Directors shall be given to all Directors at least one week before the meeting is to be held, unless it is urgent (in which case the nature of the urgency must be mentioned in the letter convening the meeting) or with the agreement of all those entitled to attend the

meeting. The letter convening the meeting shall indicate the place where the meeting is to be held and shall contain the agenda.

The requirement to send out a letter convening a meeting may be ignored if each Director gives assent in writing either in advance or subsequently by fax, telegram or telex.

No special letter convening the meeting shall be required for meetings of the Board of Directors held on a date and at a time and place determined in a resolution adopted previously by the Board of Directors.

Any Director may be represented at meetings of the Board of Directors by designating another member of the Board as his agent; this must be done in writing, by fax, telegram or telex. A Director may not represent more than one other Director.

The Board of Directors may only act or deliberate validly if at least the majority of its members are present or represented.

Decisions are made by the majority of votes of Directors present or represented at the meeting. In the event of a tied vote on a resolution at a meeting of the Board of Directors, the chairman of the meeting shall not have a casting vote.

A written decision made by circular means and signed by all the Directors shall be regular and valid as if it had been adopted at a duly convened and held meeting of the Board of Directors. A decision of this kind may be documented by one or more separate documents having the same content, each signed by one or more Directors. The date of such a decision shall be the date of the last signature.

Article 11. Minutes of meetings of the Board of Directors

Minutes of all meetings of the Board of Directors shall be signed by the chairman of the meeting. Proxies shall remain appended to the minutes.

Copies or extracts of minutes intended for production in Court or elsewhere shall be signed by the Chairman, by the Secretary, or by two Directors.

Article 12. Powers of the Board of Directors

The Board of Directors shall have the power to carry out any acts which may be necessary or useful for the achievement of the object of the Company.

except those which are specifically reserved for the general meeting of shareholders by law.

Article 13. Delegation of powers

The Board of Directors may delegate in a general or specific fashion the day-to-day management of the Company, as well as the representation of the Company as regards such management, to one or more members of the Board, directors, authorised agents, employees or other agents, who need not be shareholders of the Company, or may confer special powers or terms of reference or permanent or temporary functions on persons or agents of its choice.

Delegation of day-to-day management to a member of the Board shall be subject to prior authorisation from the general meeting of shareholders.

The Board of Directors may, whenever it sees fit, create one or more committees made up of members of the Board and/or third parties to whom it may delegate such powers and roles as it may deem appropriate, remaining nevertheless within the limit of statutory requirements.

Article 14. Conflict of interests

No contract or other transaction between the Company and other companies or firms shall be affected or invalidated by the fact that one or more Directors or authorised agents of the Company have a personal interest therein, or are a director, partner, authorised agent or employee thereof. Unless provided for to the contrary below, a Director or authorised agent of the Company who also acts in the capacity as a director, partner, authorised agent or employee of another company or firm with which the Company is to sign a contract or enter into business relations in any other way shall not be automatically prevented from giving his opinion or voting or acting in respect of any operation concerning such a contract or operation on the grounds of such a connection with the company or firm.

The foregoing notwithstanding, in the event of a Director having an interest opposed to that of the Company in an operation subject to the approval of the Board of Directors, he shall advise the Board of Directors of this and have the declaration mentioned in the minutes of the meeting. He may not take part in the deliberations or cast a vote as regards this operation. The operation and the opposing interest of the Director shall be brought to the attention of the next

general meeting of shareholders thereafter before the meeting votes on other resolutions.

The Company shall compensate Directors or authorised agents and their successors, testamentary executors and property managers for any reasonable expenses they may incur as a result of their appearance as defendants in legal actions, court cases or legal proceedings brought against them because of their current or former activities as Director or authorised agent of the Company or, at the request of the Company, of any other company of which the Company is a shareholder or creditor and as a result of this they are not entitled to compensation, except in cases where they are declared guilty of gross negligence or of having failed in their duties towards the Company; in the event of a transactional arrangement, such compensation shall only cover the subjects matter of the transactional arrangement and even then only if the Company is informed by its legal adviser that the person to be paid compensation has not failed in his duties towards the Company. The foregoing right to compensation does not exclude other rights of the aforementioned persons to which they may claim entitlement.

Article 15. Company representation

In respect of third parties, the Company shall be validly committed by the joint signatures of two Directors, or by the individual signature of the person to whom day-to-day management of the Company has been delegated in the context of such day-to-day management, or by the joint signature or by the individual signature of any person to whom such power of signature has been delegated by the Board of Directors, but only within the limits of such power.

Article 16. Auditors

The Company's operations shall be supervised by one or more auditors, who need not be shareholders.

The auditor(s) shall be appointed by the general meeting of shareholders, which shall determine their number, for a period of time which may not exceed six years, and they shall remain in office until their successors have been elected. They may be re-elected, and they may be revoked at any time by the general meeting of shareholders, without any reason needing to be given.

SECTION IV – GENERAL MEETING OF SHAREHOLDERS

Article 17. Powers of the general meeting of shareholders

Any regularly constituted general meeting of shareholders of the Company represents all the shareholders of the Company.

Meetings shall have all the powers which are reserved for them by law.

Article 18. Annual general meeting

The annual general meeting shall be held at the registered office of the Company or at any other place to be indicated in the notice convening the meeting on the second Thursday on the month of April of each year at 12 am.

Should this day fall on a legal holiday, the meeting shall be held on the next working day thereafter.

Article 19. Other general meetings of shareholders

The Board of Directors as well as the auditor(s) shall be entitled to convene other general meetings of shareholders. Such meetings must be convened in such a way as to be held within a period of one month if shareholders representing at least one-fifth of the corporate's capital so request in writing, indicating the agenda for the meeting.

General meetings of shareholders, including the annual general meeting, may be held outside the Grand Duchy of Luxembourg whenever circumstances of force majeure occur; this shall be at the sole discretion of the Board of Directors.

Article 20. Notices convening meetings

General meetings of shareholders shall be convened by the Board of Directors or by the auditor(s) in compliance with the conditions set out by law and by the present articles of association. Letters convening a meeting shall contain the agenda of the general meeting of shareholders and shall be sent to the shareholder's address indicated in the register of shareholders or to the address notified to the Company by the shareholder by registered letter.

In the event of all the shareholders being present or represented and declaring that they have had knowledge of the agenda for the meeting, the latter may be held without being convened in advance.

Article 21. Bureau

General meetings of shareholders shall be chaired by the Chairman, but in his absence the general meeting of shareholders, by simple majority of the shareholders present or represented, shall instruct another Director or any other person to act as chairman pro tempore.

The chairman of the general meeting of shareholders shall designate a secretary responsible for drawing up the minutes of the meeting, and the general meeting of shareholders shall designate a scrutineer by simple majority of the shareholders present or represented.

The chairman of the general meeting, the secretary designated by him and the scrutineer designated by the general meeting of shareholders shall together constitute the bureau of the meeting ("the Bureau").

Article 22. Voting

Each share shall give entitlement to one vote at any general meeting of shareholders.

Each shareholder may take part in general meetings by designating a proxy in writing, by fax, telegram or telex; this proxy need not be a shareholder in the Company.

The Board of Directors may decide any other conditions to be fulfilled for entitlement to take part in general meetings.

Unless otherwise provided for by law or the present articles of association, decisions shall be taken by a simple majority, whatever the number of shares present or represented at the meeting.

Article 23. Amendments to the articles of association

The general meeting of shareholders may only validly amend the present articles of association if at least half of the capital is represented at that general meeting of shareholders and if the agenda indicates the proposed amendments to the articles of association and, as appropriate, the text of those which concern the object or the form of the Company. If the first of these conditions is not fulfilled, a further meeting may be convened in the form stipulated in the articles of association. This letter convening the meeting shall reproduce the agenda, indicating the date and the outcome of the previous meeting. The second meeting shall deliberate validly whatever proportion of the Company capital is

represented. In order to be valid, resolutions adopted at either of these meetings must have the support of at least two-thirds of the votes of the shareholders present or represented.

Article 24. Minutes of general meetings of shareholders

The secretary designated by the chairman of the general meeting of shareholders in compliance with the provisions of the present articles of association shall be instructed to draw up the minutes of the meeting; these shall be signed by the members of the Bureau.

Copies or extracts of minutes intended for production in Court or elsewhere shall be signed by the Chairman or by two Directors.

SECTION V – FINANCIAL YEAR, DISTRIBUTION OF PROFITS

Article 25. Financial year, Annual accounts

The Company's financial year shall commence on the first of January and end on the thirty-first of December each year.

The Board of Directors shall prepare the annual accounts in accordance with the provisions of Luxembourg law and accounting practices.

Article 26. Allocation of profits

Five per cent (5%) shall be deducted from the Company's net profits for the creation of a statutory reserve. This deduction shall cease to be compulsory when, and for as long as, the statutory reserve reaches ten per cent (10%) of the Company's capital.

The general meeting of shareholders shall decide on the allocation of the balance of annual net profits. It may decide to pay all or part of the balance into a reserve or provisional account, to carry it forward, or to distribute it among the shareholders as dividend.

The Board of Directors may effect advance payments of dividends in accordance with the statutory conditions. It shall determine the amount and the date of making such advance payments.

SECTION VI – WINDING UP, LIQUIDATION

Article 27. Loss of capital

In the event of the loss of half the Company's capital, the Directors shall convene a general meeting of shareholders to be held within a period of time not exceeding two months counting from the date on which the loss was or should

have been noted by them; the general meeting of shareholders shall deliberate on the possible winding up of the Company under the same conditions for quorum and majority as those required for amending the articles of association.

The same rules shall be observed where the loss amounts to three-quarters of the Company's capital, but in this case the Company shall be wound up if this is approved by at least one-quarter of the votes cast at the meeting.

Article 28. Winding up, Liquidation

The Company may be wound up at any time by a decision of the general meeting of shareholders deliberating under the same conditions for quorum and majority as those required for amending the articles of association, unless provided for otherwise by law.

In the event of the Company being wound up, liquidation shall be effected by one or more liquidators, appointed by the general meeting of shareholders, which shall determine their powers and their emoluments. If no appointment is made, liquidation shall be carried out by the Board of Directors in office at the time, acting in its capacity as liquidation committee, and if no powers have been determined for the liquidator(s) the Board shall have the widest possible powers conferred by law for this purpose.

The general meeting of shareholders shall, as appropriate, determine the emoluments to be paid to the liquidators.

Article 29. Distribution

Without prejudice to the rights of preferential creditors and mortgagees, the liquidator(s) shall pay all the Company's debts proportionately, whether they are due or not, less discount in the latter case.

After the payment or deposit of the amounts necessary to pay off the Company's debts, the liquidator(s) shall distribute to the shareholders such sums or securities which may form equal shares for distribution; he/they shall hand over the goods which should have been kept for sharing out.

Article 30. Liquidation meetings

Each year the results of the liquidation shall be submitted to the general meeting of the Company, with an indication of the causes preventing completion of the liquidation.

Once the liquidation has been completed, the liquidator(s) shall report to the general meeting of shareholders on the use made of the Company's assets and shall submit the accounts and supporting documents. The meeting shall appoint one or more auditors to examine these documents and set the date for a further meeting at which a decision shall be made on the management by the liquidator(s), according to the report by the auditor(s).

Completion of the liquidation shall be published, together with the balance sheet.

SECTION VII – APPLICABLE LAW

Article 31. Applicable law

All matters not covered by the present articles of association shall be settled in accordance with the Commercial Companies Act (as amended) of 10 August 1915.

Suit la traduction française du texte qui précède:

CHAPITRE Ier.- FORME, DENOMINATION, SIEGE, OBJET, DUREE

Article 1er. Forme, Dénomination

La société (la "Société") a la forme d'une société anonyme. Elle est régie par les lois du Grand-Duché de Luxembourg et par les présents statuts.

La Société a pour dénomination "**EURONAV LUXEMBOURG S.A.**".

Article 2. Siège social

Le siège social est établi dans la Ville de Luxembourg. Il peut être transféré dans tout autre endroit du Grand-Duché de Luxembourg par décision du Conseil d'Administration.

Des succursales ou autres bureaux de la Société peuvent être établis soit au Grand-Duché de Luxembourg soit à l'étranger par décision du Conseil d'Administration.

Au cas où le Conseil d'Administration estimeraient que des événements extraordinaires d'ordre politique, économique ou social compromettent l'activité normale au siège social ou la communication aisée avec ce siège ou entre ce siège et l'étranger ou que de tels événements sont imminents, il pourra transférer temporairement le siège social de la Société à l'étranger jusqu'à cessation complète de ces circonstances anormales. Ces mesures provisoires n'auront aucun effet sur la nationalité de la Société, laquelle, nonobstant ce transfert

provisoire du siège, restera régie par la loi luxembourgeoise. Ces mesures provisoires seront prises et portées à la connaissance de tout intéressé par l'un des organes ou par l'une des personnes qui est en charge de la gestion journalière de la Société.

Article 3. Objet

La Société a pour objet l'achat, la vente, l'affrètement, le frètement et la gestion de navires de mer, ainsi que les opérations financières et commerciales s'y rattachant directement ou indirectement.

Article 4. Durée

La Société est constituée pour une durée illimitée.

Elle peut être dissoute à tout moment par décision de l'assemblée générale des actionnaires adoptée aux conditions de quorum et de majorité exigées par ces statuts et par la loi pour toute modification des statuts.

CHAPITRE II.- CAPITAL, ACTIONS

Article 5. Capital social

Le capital social est fixé à un million d'US Dollars (USD 1.000.000) représenté par un million cinq cent quarante-quatre mille sept cent quatre (1.544.704) actions sans désignation de valeur nominale, disposant chacune d'une voix aux Assemblées Générales des actionnaires.

Toutes les actions sont entièrement libérées.

La Société peut procéder au rachat de ses propres actions sous les conditions prévues par la loi.

Article 6. Forme des Actions

Toutes les actions sont et seront uniquement émises sous forme nominative.

Toutes les actions émises seront inscrites au registre des actionnaires qui sera tenu au siège social et dont tout actionnaire pourra prendre connaissance. Ce registre contiendra la désignation précise de chaque actionnaire notamment son nom et son adresse ainsi que l'indication du nombre des actions qu'il détient, l'indication des paiements effectués sur ses actions et les transferts des actions avec leur date.

Chaque actionnaire notifiera à la Société par lettre recommandée son adresse et tout changement de celle-ci. La Société sera en droit de se fier à la dernière adresse communiquée.

La propriété des actions résultera de l'inscription dans le registre des actionnaires.

Les transferts d'actions seront opérés par déclaration de transfert inscrite dans le registre des actionnaires, datée et signée par le cédant et le cessionnaire ou par leur(s) représentant(s). Les transferts d'actions pourront également être opérés suivant les règles sur le transport des créances de l'article 1690 du Code civil luxembourgeois. De même, la Société peut accepter et inscrire dans le registre des actionnaires tout transfert mentionné dans toute correspondance ou autre document établissant le consentement du cessionnaire et du cédant.

La Société ne reconnaît qu'un seul propriétaire par action. Si la propriété d'une ou de plusieurs actions est indivise ou litigieuse, les personnes invoquant un droit sur la/les action(s) devront désigner un mandataire unique pour représenter la/les action(s) à l'égard de la Société. L'omission d'une telle désignation impliquera la suspension de l'exercice de tous les droits attachés à/aux action(s). Il en sera de même en cas d'un conflit opposant l'usufruitier et le nu-propriétaire, ou un débiteur et un créancier gagiste.

Des certificats reflétant les inscriptions dans le registre des actionnaires seront délivrés aux actionnaires. Ces certificats d'actions seront signés par deux membres du Conseil d'Administration. Ces signatures pourront être soit manuscrites, soit imprimées, soit apposées au moyen d'une griffe.

La Société peut émettre des certificats d'actions multiples.

Article 7. Augmentation et réduction du capital social

Le capital social de la Société peut être augmenté ou réduit à tout moment, en une ou en plusieurs fois, par décision de l'assemblée générale des actionnaires adoptée aux conditions de quorum et de majorité exigées par ces statuts et par la loi pour toute modification des statuts.

Les nouvelles actions à souscrire par apport en espèces seront offertes par préférence aux actionnaires existants proportionnellement à la part du capital qu'ils détiennent. Le Conseil d'Administration fixera le délai pendant lequel le

droit de souscription préférentiel devra être exercé. Ce délai ne pourra pas être inférieur à trente jours.

Par dérogation à ce qui est dit ci-dessus, l'assemblée générale des actionnaires délibérant aux conditions de quorum et de majorité exigées par ces statuts et par la loi pour toute modification des statuts, peut limiter ou supprimer le droit de souscription préférentiel ou autoriser le Conseil d'Administration à le faire.

Article 8. Rachat d'actions propres

La Société peut racheter ses propres actions.

L'acquisition et la détention de ses actions propres se fera en accord avec les termes de la loi et à condition que tous les actionnaires soient traités d'une manière égalitaire.

CHAPITRE III.- CONSEIL D'ADMINISTRATION, REVISEUR D'ENTREPRISES

Article 9. Conseil d'Administration

La Société est gérée par un conseil d'administration (le "Conseil d'Administration") composé de trois membres au moins qui n'ont pas besoin d'être actionnaire de la Société (les "Administrateurs").

Les Administrateurs sont nommés par l'assemblée générale des actionnaires, qui détermine leur nombre, pour une durée qui ne peut dépasser six ans. Ils sont rééligibles et ils peuvent être révoqués à tout moment par l'assemblée générale, avec ou sans motif. Les décisions de nomination et de révocation de l'assemblée générale des actionnaires sont prises à la majorité simple des actionnaires présents ou représentés sans condition de quorum.

En cas de vacance d'un ou de plusieurs postes d'Administrateur suite à un décès, une démission ou autrement, les Administrateurs restants ont le droit d'élire par un vote majoritaire un nouvel Administrateur pour occuper le poste vacant jusqu'à la prochaine assemblée générale des actionnaires.

Article 10. Réunions du Conseil d'Administration

Le Conseil d'Administration pourra choisir parmi ses membres un président (le "Président"). Il pourra également choisir un secrétaire (le "Secrétaire") qui n'a pas besoin d'être Administrateur et qui peut être chargé de la rédaction des procès-verbaux des réunions du Conseil d'Administration et des

assemblées générales des actionnaires ainsi que d'autres tâches administratives ou autres telles que décidées par le Conseil d'Administration.

Les réunions du Conseil d'Administration sont présidées par le Président, mais en son absence, le Conseil d'Administration chargera à la majorité simple des Administrateurs présents ou représentés, un autre Administrateur de la présidence pro tempore.

Le Conseil d'Administration se réunit sur convocation du Président ou de deux Administrateurs.

Avis écrit de toute réunion du Conseil d'Administration sera donné à tous les Administrateurs au moins une semaine avant la date prévue pour la réunion, sauf s'il y a urgence (auquel cas la nature de cette urgence devra être mentionnée dans l'avis de convocation) ou avec l'accord de tous ceux qui ont le droit d'assister à cette réunion. La convocation indiquera le lieu de la réunion et en contiendra l'ordre du jour.

Il pourra être passé outre à cette convocation à la suite de l'assentiment par écrit, soit antérieurement, soit postérieurement, par télécopieur, par télégramme ou par télex de chaque Administrateur.

Une convocation spéciale n'est pas requise pour les réunions du Conseil d'Administration se tenant à une date, à une heure et à un endroit déterminés dans une résolution préalablement adoptée par le Conseil d'Administration.

Tout Administrateur peut se faire représenter aux réunions du Conseil d'Administration en désignant par écrit, par télécopieur, par télégramme ou par télex un autre Administrateur comme son mandataire. Un Administrateur ne peut pas représenter plus d'un seul Administrateur.

Le Conseil d'Administration ne peut délibérer et agir valablement que si au moins la majorité des Administrateurs est présente ou représentée.

Les décisions sont prises à la majorité des voix des Administrateurs présents ou représentés lors de la réunion. Au cas où, lors d'une réunion du Conseil d'Administration, il y a égalité de voix en faveur ou en défaveur d'une résolution, le président de la réunion n'a pas de voix prépondérante.

Une décision écrite prise par voie circulaire et signée par tous les Administrateurs est régulière et valable comme si elle avait été adoptée lors d'une réunion du Conseil d'Administration, dûment convoquée et tenue. Une

telle décision pourra être documentée par un ou plusieurs écrits séparés ayant le même contenu, signés chacun par un ou plusieurs Administrateurs. La date d'une telle décision est la date de la dernière signature.

Article 11. Procès-verbaux des réunions du Conseil d'Administration

Les procès-verbaux de toute réunion du Conseil d'Administration sont signés par le président de la réunion. Les procurations resteront annexées aux procès-verbaux.

Les copies ou extraits de ces procès-verbaux, destinés à servir en justice ou ailleurs, sont signés par le Président, par le Secrétaire ou par deux Administrateurs.

Article 12. Pouvoirs du Conseil d'Administration

Le Conseil d'Administration a le pouvoir d'accomplir tous les actes nécessaires ou utiles à la réalisation de l'objet social, à l'exception de ceux que la loi réserve expressément à l'assemblée générale.

Article 13. Délégation de pouvoirs

Le Conseil d'Administration peut déléguer de manière générale ou ponctuelle la gestion journalière de la Société, ainsi que la représentation de la Société en ce qui concerne cette gestion, à un ou plusieurs Administrateurs, directeurs, fondés de pouvoirs, employés ou autres agents qui n'auront pas besoin d'être actionnaires de la Société, ou conférer des pouvoirs ou mandats spéciaux ou des fonctions permanentes ou temporaires à des personnes ou agents de son choix.

La délégation de la gestion journalière à un Administrateur est subordonnée à l'autorisation préalable de l'assemblée générale des actionnaires.

Le Conseil d'Administration peut créer en temps utile un ou plusieurs comités composés d'Administrateurs et/ou de tierces personnes au(x)quel(s) il peut déléguer les pouvoirs et rôles qu'il juge appropriés, mais toujours dans la limite de ce qui est conforme à la loi.

Article 14. Conflit d'Intérêts

Aucun contrat ou autre transaction entre la Société et d'autres sociétés ou firmes ne sera affecté ou invalidé par le fait qu'un ou plusieurs Administrateurs ou fondés de pouvoirs de la Société y auront un intérêt personnel, ou en seront administrateur, associé, fondé de pouvoirs ou employé. Sauf dispositions

contraires ci-dessous, un Administrateur ou foncé de pouvoirs de la Société qui remplira en même temps des fonctions d'administrateur, associé, foncé de pouvoirs ou employé d'une autre société ou firme avec laquelle la Société contractera ou entrera autrement en relations d'affaires, ne sera pas, pour le motif de cette appartenance à cette société ou firme, automatiquement empêché de donner son avis et de voter ou d'agir quant à toutes opérations relatives à un tel contrat ou opération.

Nonobstant ce qui précède, au cas où un Administrateur aurait un intérêt opposé à celui de la Société, dans une opération soumise à l'approbation du Conseil d'Administration, il en avise le Conseil d'Administration et fait mentionner cette déclaration au procès-verbal de la séance. Il ne peut prendre part aux délibérations ou émettre un vote au sujet de cette opération. Cette opération ainsi que l'intérêt opposé de l'Administrateur sont portés à la connaissance de la prochaine assemblée générale des actionnaires, avant tout vote de cette assemblée sur d'autres résolutions.

La Société indemnisera tout Administrateur ou foncé de pouvoirs et leurs héritiers, exécuteurs testamentaires et administrateurs de biens pour tous frais raisonnables qu'ils auront encourus par suite de leur comparution en tant que défendeurs dans des actions en justice, des procès ou des poursuites judiciaires qui leur auront été intentés de par leurs fonctions actuelles ou anciennes d'Administrateur ou de foncé de pouvoirs de la Société, ou à la demande de la Société, de toute autre société dans laquelle la Société est actionnaire ou créancier et que de ce fait ils n'ont pas droit à indemnisation, exception faite pour les cas où ils avaient été déclarés coupables pour négligence grave ou pour avoir manqué à leurs devoirs envers la Société; en cas d'arrangement transactionnel, l'indemnisation ne portera que sur les matières couvertes par l'arrangement transactionnel et dans ce cas seulement si la Société est informée par son conseiller juridique que la personne à indemniser n'aura pas manqué à ses devoirs envers la Société. Le droit à indemnisation qui précède n'exclut pas pour les personnes susnommées d'autres droits auxquels elles pourraient prétendre.

Article 15. Représentation de la Société

Vis-à-vis des tiers, la Société est valablement engagée par les signatures conjointes de deux Administrateurs, ou par la signature individuelle de la

personne à laquelle la gestion journalière de la Société a été déléguée, dans le cadre de cette gestion journalière ou par la signature conjointe ou par la signature individuelle de toute personne à qui un tel pouvoir de signature a été délégué par le Conseil d'Administration, mais seulement dans les limites de ce pouvoir.

Article 16. Réviseur d'entreprises

Les opérations de la Société sont surveillées par un ou plusieurs réviseurs d'entreprises.

Le ou les réviseurs d'entreprises seront nommés par l'assemblée générale des actionnaires, qui déterminera leur nombre, pour une durée qui ne peut dépasser six ans, et ils resteront en fonction jusqu'à ce que leurs successeurs soient élus. Ils sont rééligibles et ils peuvent être révoqués à tout moment par l'assemblée générale des actionnaires, avec ou sans motif.

CHAPITRE IV.- ASSEMBLEE GENERALE DES ACTIONNAIRES

Article 17. Pouvoirs de l'assemblée générale des actionnaires

Toute assemblée générale des actionnaires de la Société régulièrement constituée représente l'ensemble des actionnaires de la Société.

Elle a tous les pouvoirs qui lui sont réservés par la loi.

Article 18. Assemblée générale annuelle

L'assemblée générale annuelle se réunit au siège social de la Société ou à tel autre endroit indiqué dans les avis de convocations le second jeudi du mois d'avril de chaque année à midi.

Si ce jour est un jour férié légal, l'assemblée se tiendra le premier jour ouvrable suivant.

Article 19. Autres assemblées générales

Le Conseil d'Administration ainsi que le ou les réviseurs d'entreprises ont en droit de convoquer d'autres assemblées générales. De telles assemblées doivent être convoquées de façon qu'elles soient tenues dans un délai d'un mois, si des actionnaires représentant au moins un cinquième du capital social le demandent par écrit en indiquant l'ordre du jour.

Les assemblées générales des actionnaires, y compris l'assemblée générale annuelle, peuvent se tenir à l'étranger chaque fois que se produiront des circonstances de force majeure qui seront appréciées souverainement par le Conseil d'Administration.

Article 20. Convocations

Les assemblées générales seront convoquées par le Conseil d'Administration ou par le ou les réviseurs d'entreprises conformément aux conditions fixées par la loi et par les présents statuts. La convocation contiendra l'ordre du jour de l'assemblée générale et sera envoyée à l'adresse des actionnaires indiquée dans le registre des actionnaires ou à celle que l'actionnaire a notifié à la Société par lettre recommandée.

Au cas où tous les actionnaires sont présents ou représentés et déclarent avoir eu connaissance de l'ordre du jour de l'assemblée, celle-ci peut se tenir sans convocation préalable.

Article 21. Bureau

Les assemblées générales des actionnaires sont présidées par le Président, mais en son absence, l'assemblée générale des actionnaires chargera à la majorité simple des actionnaires présents ou représentés, un autre Administrateur ou une autre personne de la présidence pro tempore.

Le président de l'assemblée générale des actionnaires désigne un secrétaire chargé de dresser le procès-verbal de l'assemblée et l'assemblée générale des actionnaires désigne, à la majorité simple des actionnaires présents ou représentés, un scrutateur.

Le président de l'assemblée générale, le secrétaire désigné par lui et le scrutateur désigné par l'assemblée générale des actionnaires constituent ensemble le bureau de l'assemblée (le "Bureau").

Article 22. Vote

Chaque action donne droit à une voix lors de toute assemblée générale des actionnaires.

Tout actionnaire peut prendre part aux assemblées en désignant par écrit, par télécopieur, par télégramme ou par télex un mandataire, lequel peut ne pas être actionnaire de la Société.

Le Conseil d'Administration peut arrêter toutes autres conditions à remplir pour prendre part aux assemblées générales.

Sauf dispositions contraires de la loi ou des présents statuts, les décisions sont prises à la majorité simple, quel que soit le nombre d'actions présentes ou représentées à l'assemblée.

Article 23. Modifications des statuts

L'assemblée générale des actionnaires ne peut valablement modifier les présents statuts que si la moitié au moins du capital est représentée à l'assemblée générale des actionnaires en question et que l'ordre du jour indique les modifications statutaires proposées, et le cas échéant, le texte de celles qui touchent à l'objet ou à la forme de la société. Si la première de ces conditions n'est pas remplie, une nouvelle assemblée peut être convoquée dans les formes statutaires. Cette convocation reproduit l'ordre du jour, en indiquant la date et le résultat de la précédente assemblée. La seconde assemblée délibère valablement, quelle que soit la portion du capital représentée. Dans les deux assemblées, les résolutions, pour être valables, devront réunir les deux tiers au moins des voix des actionnaires présents ou représentés.

Article 24. Procès-verbaux des assemblées générales des actionnaires

Le secrétaire désigné par le président de l'assemblée générale des actionnaires conformément aux dispositions des présents statuts est chargé de dresser le procès-verbal de l'assemblée qui sera signé par les membres du Bureau.

Les copies ou extraits des procès-verbaux de l'assemblée à produire en justice ou ailleurs sont signés par le Président ou par deux Administrateurs.

CHAPITRE V.- ANNEE SOCIALE, REPARTITION DES BENEFICES

Article 25. Année sociale, Comptes annuels

L'année sociale de la Société commence le premier janvier et finit le trente et un décembre de chaque année.

Le Conseil d'Administration prépare les comptes annuels suivant les dispositions de la loi luxembourgeoise et les pratiques comptables.

Article 26. Affectation des bénéfices

Sur les bénéfices nets de la Société il sera prélevé cinq pour cent (5 %) pour la formation d'un fonds de réserve légale. Ce prélèvement cesse d'être obligatoire lorsque et aussi longtemps que la réserve légale atteindra dix pour cent (10%) du capital social.

L'assemblée générale des actionnaires décide de l'affectation du solde des bénéfices annuels nets. Elle peut décider de verser la totalité ou une part du solde

à un compte de réserve ou de provision, de le reporter à nouveau ou de le distribuer aux actionnaires comme dividendes.

Le Conseil d'Administration peut procéder à un versement d'acomptes sur dividendes dans les conditions fixées par la loi. Il déterminera le montant ainsi que la date de paiement de ces acomptes.

CHAPITRE VI.- DISSOLUTION, LIQUIDATION

Article 27. Perte du capital

En cas de perte de la moitié du capital social, les administrateurs convoquent, de façon qu'elle soit tenue dans un délai n'excédant pas deux mois à dater du moment où la perte a été constatée par eux ou aurait dû l'être, l'assemblée générale des actionnaires qui délibérera aux mêmes conditions de quorum et de majorité que celles exigées pour la modification des statuts sur la dissolution éventuelle de la société.

Les mêmes règles sont observées lorsque la perte atteint les trois quarts du capital social, mais en ce cas la dissolution aura lieu si elle est approuvée par le quart des voix émises à l'assemblée.

Article 28. Dissolution, liquidation

La Société peut être dissoute à tout moment par décision de l'assemblée générale délibérant aux mêmes conditions de quorum et de majorité que celles exigées pour la modification des statuts, sauf dispositions contraires de la loi.

Lors de la dissolution de la Société, la liquidation s'effectuera par les soins d'un ou de plusieurs liquidateurs, nommés par l'assemblée générale des actionnaires qui déterminera leurs pouvoirs et leurs émoluments. A défaut de nomination, la liquidation s'opère par les soins du Conseil d'Administration en fonction à cette époque, agissant en qualité de comité de liquidation et à défaut de détermination des pouvoirs du ou des liquidateur(s), il(s) dispose(nt) à cette fin des pouvoirs les plus étendus conférés par la loi.

L'assemblée générale des actionnaires détermine le cas échéant, les émoluments des liquidateurs.

Article 29. Répartition

Le(s) liquidateur(s), sans préjudice des droits des créanciers privilégiés et hypothécaires, paie(nt) toutes les dettes de la société, proportionnellement et sans

distinction entre les dettes exigibles et les dettes non exigibles, sous déduction de l'escompte pour celles-ci.

Après le paiement ou la consignation des sommes nécessaires au paiement des dettes, le(s) liquidateur(s) distribue(nt) aux actionnaires les sommes ou valeurs qui peuvent former des répartitions égales; ils leur remet(tent) les biens qui auraient dû être conservés pour être partagés.

Article 30. Assemblées de liquidation

Chaque année, les résultats de la liquidation sont soumis à l'assemblée générale de la société, avec l'indication des causes qui ont empêché la liquidation d'être terminée.

Lorsque la liquidation sera terminée, le(s) liquidateur(s) fait (font) un rapport à l'assemblée générale sur l'emploi des valeurs sociales et soumet(tent) les comptes et pièces à l'appui. L'assemblée nomme un ou plusieurs commissaires pour examiner ces documents et fixe une nouvelle réunion dans laquelle il sera statué, après le rapport du ou des commissaires, sur la gestion des liquidateurs.

La clôture de la liquidation sera publiée ensemble avec le bilan.

CHAPITRE VII.- LOI APPLICABLE

Article 31. Loi applicable

Toutes les matières qui ne sont pas régies par les présents statuts seront réglées conformément à la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée.

- POUR STATUTS COORDONNÉS -



PS: En cas de divergences entre le texte anglais et le texte français, le texte anglais fait foi.

TRANSLATION



EURONAV NV

Limited Liability Company (under Belgian Law)

**Registered within the jurisdiction of the Enterprise Court of Antwerp
Enterprise number 0860.402.767**

**COORDINATED ARTICLES OF ASSOCIATION
of 20 FEBRUARY 2020**

SECTION 1. LEGAL FORM - NAME - REGISTERED OFFICE - OBJECT - DURATION

Article 1. The company has the legal form of a limited liability company ("naamloze vennootschap"). Its denomination is "**EURONAV**".

Article 2. The registered office of the company is established in the Flemish Region.

Article 3. The object of the company consists of all operations related to the maritime transport and ship owning, particularly chartering in and out, acquisition and sale of ships, opening and operation of regular shipping lines.

This enumeration is not restrictive.

Furthermore, the object of the company also comprises the acquisition, the management, the sale and transfer of participating interests in all existing or still to be incorporated companies, with industrial, financial or commercial activities.

The company is also authorised to associate with any private person, companies or associations having a similar object, to merge with them and to bring in or to transfer to them, temporarily or definitely, the whole or part of its assets.

The company may carry out, both in Belgium and abroad, all operations involving real and immovable property, all financial, commercial and industrial operations, which have a direct or indirect connection with its object and namely all operations concerning the transport of all kind, by air, by sea and waterways, and by land.

The company is also entitled to provide its assets as collateral security for financing granted to the group of companies to which it belongs, to the extent that such financing is useful for its activity or the activity of the companies belonging to its group or the realisation of its corporate objects.

The general meeting of shareholders is entitled to modify the object under the conditions of the applicable law.

Article 4. The company is founded for an unlimited period of time.

The company may be dissolved only by decision of the general shareholders' meeting under the conditions provided by law for amendment of the articles of association.

SECTION 2. SHARE CAPITAL - SHAREHOLDERS

Article 5. The share capital of the company amounts to two hundred thirty-nine million one hundred forty-seven thousand five hundred and five US Dollars and eighty-two cents (USD 239,147,505.82) and is represented by two hundred twenty million twenty-four thousand seven hundred thirteen (220,024,713) shares without par value.

The share capital is paid up in full.

The reference value of the share capital for purposes of implementing the provisions of the applicable law amounts to two hundred and three million four hundred sixty thousand five hundred twenty-nine

euro and three cents (EUR 203,460,529.03). This value is based on the exchange rate of the US Dollar on the eleventh of June two thousand eighteen (14h15) published by the European Central Bank, as it appears from the bank statement delivered by BNP Paribas Fortis on the eleventh of June two thousand eighteen, attached to the authentic deed executed on the twelfth of June two thousand eighteen before the Civil Law Notary Van Ooteghem, in Temse, containing modification of the articles of association.

Article 6.

Whenever the share capital is increased, and except when the remuneration of contributions in kind is concerned, the new shares must be offered first to the existing shareholders in proportion to the amount of capital that their shares represent at the time of the issue.

However, notwithstanding the foregoing, the general shareholders' meeting can at all times decide, under the conditions provided by law for amendment of the articles of association, that the whole or part of the new shares to be subscribed in cash, will not be offered by preference to the existing shareholders. When suspending or restricting the preferential subscription right, the general shareholders' meeting may give the existing shareholders a right of priority on allotment of new the shares.

The general shareholders' meeting may also decide to issue convertible bonds or subscription rights, whether or not linked to subordinated or unsubordinated bonds. On such issue, the general shareholders' meeting may suspend or restrict the preferential subscription rights of existing shareholders. If the preferential subscription rights are suspended or restricted, a right of priority may be granted to existing shareholders on allotment of the bonds or subscription rights.

In all cases, the management board is empowered, under the terms and conditions it thinks fit, to enter into agreements in order to ensure the subscription of the whole or part of the shares to be issued.

Article 7.

The supervisory board is authorised to increase the share capital in one or several times subject to the terms and conditions to be determined by the supervisory board and in accordance with the at the time of the share capital increase prevailing legal provisions.

Furthermore, the supervisory board is authorised to decide in one or several times on the issue of convertible bonds, subordinated or otherwise, or subscription rights, whether or not linked to subordinated or unsubordinated bonds and which may lead to increases of share capital.

This authorisation is granted for an amount of:

- (i) twenty-five million (25,000,000) US Dollars. Upon deciding within the framework of this part of the authorisation on a share capital increase or on an issue of the aforementioned convertible bonds or subscription rights to which in principle the preferential subscription rights of the existing shareholders apply, the supervisory board is authorised, in the company's interest, to (i) restrict or suspend the preferential subscription rights of the existing shareholders or (ii) restrict or suspend the preferential subscription rights of the existing

shareholders in favour of one or more specific persons, other than employees of the company or of its subsidiaries. If the preferential subscription rights are suspended or restricted, the supervisory board may grant a right of priority to the existing shareholders on allotment of the new shares, convertible bonds or subscription rights; and

- (ii) one hundred and twenty million (120,000,000) US Dollars. Upon deciding on a share capital increase or on an issue of the aforementioned convertible bonds or subscription rights within the framework of this part of the authorisation, the supervisory board is not authorized to restrict or suspend the preferential subscription rights of existing shareholders.

The reference value of the authorised capital by implementation of the applicable law amounts to twenty-three million one hundred and forty-eight thousand one hundred and forty-eight euro and fifteen cents (EUR 23.148.148,15) in respect of item (i) above, respectively one hundred and eleven million one hundred and eleven thousand one hundred and eleven euro and eleven cents (EUR 111.111.111,11) in respect of item (ii) above. This value is based on the exchange rate of the US Dollar on 19 February 2020 published by the European Central Bank, as it appears from the bank statement delivered by BNP Paribas Fortis Bank on 19 February 2020, attached to the authentic deed executed on 20 February 2020 before The Civil Law Notary De Cleene, in Antwerp, replacing The Civil Law Notary Patrick Van Ooteghem of Temse, unable to so act by reasons of ratione loci.

The increases of the share capital decided upon under this authorisation may be carried out by both contribution in cash or in kind and by the incorporation of reserves, including the share premium account available for distribution. The reserves may be incorporated with or without new shares being issued.

In addition, the supervisory board is authorized to determine the dividend entitlement of the shares that will be issued following share capital increases and of the shares that will be issued following the conversion of the bonds or exercise of the subscription rights carried out under this authorisation.

The supervisory board may exercise this authorisation during the five years following publication of the decision of the extraordinary general shareholders' meeting of 20 February 2020. This authorisation can be renewed in accordance with the at the time of the renewal prevailing legal provisions.

Article 8.

In the event the supervisory board requires the subscribers to the share capital increase to pay a share premium, such premium shall be automatically recorded in the company's accounts as an unavailable reserve called "share premium", which shall form part of the shareholders' equity in the same way as the company's share capital, and which can only be reduced or deleted by a decision of the general shareholders' meeting in accordance with the provisions of the applicable law, except if it is incorporated in the company's share capital, which decision can be taken by the supervisory board.

The supervisory board may enter into agreements with respect to the paying up of the share capital increase which it has decided upon.

Article 9.

The capital calls are done by registered letter, at least one month

before their payability. The management board fixes the amount and the due date of the capital calls.

By default of payment on calls on the fixed date of maturity the interest rate due to the company will be the rate of interest of the marginal lending facility of the European Central Bank increased by one per cent, to be calculated as from the date of payability, without summons nor claims before court. In case the payment is not carried out within one month from the date of payability and within a week after the publication of a simple notice in the Belgian Official Gazette, the management board is empowered to have the shares that are in arrears with calls to be sold on the stock exchange through a stockbroker, for account and risk of the defaulting shareholders.

The defaulting shareholders will have to make up for the difference between the subscription price and the price obtained, less the payments already made.

The right to have the shares sold will not bar the company to exercise simultaneously other means provided by law.

Article 10. The shares are, at the option of the shareholder, registered shares or dematerialized shares.

Each shareholder may at all times and at his own expense request the conversion of his shares into registered or dematerialized shares.

Shares shall remain registered until they are fully paid up.

Article 11. A share register is kept at the registered office of the company and may be split by decision of the supervisory board in accordance with the provisions of the applicable law.

The register of registered shares, the register of any registered bonds or any other registered securities or financial instruments issued by the company may be held in electronic form.

Article 12. The company recognises only one owner per share.

In case several persons are the owners of a share, the company is entitled to suspend the exercise of the rights attached thereto until one person only has been appointed to act as the owner of the share in respect of the company.

Article 13. Under the conditions laid down by law, the company and its direct and indirect subsidiaries may acquire and dispose of the shares of the company.

SECTION 3. MANAGEMENT – CONTROL

Section 3.1. Two-tier board structure

Article 14. The company is managed by a supervisory board of at least five and maximum ten members, whether shareholders or not, and a management board of at least three members. One cannot be a member of both boards.

The members of the supervisory board are appointed for a term of

maximum four years by the general shareholders' meeting and at any time removable by it. The members of the management board are appointed and dismissed by the supervisory board.

At least three of the thus appointed members of the supervisory board shall meet the criteria stated in the applicable law with respect to independent directors.

The term of office of the members of the supervisory board comes to an end immediately after the ordinary general shareholders' meeting.

If a membership is entrusted to a legal entity, it appoints one physical person as its permanent representative in accordance with the provisions of the applicable law, subject to acceptance of this person by the other members of the respective board of the company.

Section 3.2. Supervisory board

Article 15. The supervisory board is responsible for the general policy and strategy of the company and has the power to perform all acts that are exclusively reserved to it by the applicable law. The supervisory board drafts all reports and proposals in accordance with books 12 and 14 of the Code of Companies and Associations. It supervises the management board.

Within the limits of its authority, the supervisory board may confer special powers on agents of its choice.

Article 16. In case of vacancy of the mandate of a member of the supervisory board due to the death, resignation or another reason, the remaining members of the supervisory board may arrange for replacement.

In that case, the next general shareholders' meeting will make a definitive appointment.

A member nominated under the circumstances mentioned above, is only appointed for the time required to terminate the mandate of the member whose place he takes, unless otherwise decided by the general shareholders' meeting.

Article 17. The supervisory board elects a chairman among its members and may also elect one or more vice-chairmen. The supervisory board shall appoint its secretary, who need not to be a member.

Article 18. Unless the supervisory board should make other arrangements, it shall function as follows.

The supervisory board meets (i) at the request and under the chairmanship of its chairman, or in case of impediment of the latter, of a vice-chairman, or in their absence, of a member who is appointed by his colleagues, (ii) whenever this is required by the company's interest and (iii) whenever at least three members are requesting it.

Notices of the meetings of the supervisory board are properly given in writing, by telecopy, by electronic mail or by phone. The meeting is held at the place mentioned in the convening notices.

The supervisory board meetings may be held by telephone conference call or any other means of communication. In such case, it is deemed

to take place at the registered office unless agreed upon differently by the supervisory board.

A member who is unable to attend may give a proxy in writing or by email to any of his colleagues of the board to represent him at a determined meeting of the supervisory board and to vote in his place. However, no member is allowed to represent more than one other member in this way.

A member is equally permitted, but only in cases when at least half of the members of the supervisory board are present in person, to give his opinion and express his vote in writing or by email.

In any case, the member who may be unable to attend the supervisory board meeting may participate in the deliberation and decision making by phone, video conference or any other similar means of communication.

For the rest, the supervisory board may make all arrangements for the effective functioning of the supervisory board and its committees.

Article 19. Except for cases or circumstances beyond one's control, the supervisory board can only deliberate and decide validly when at least half of its members are present or represented. Members of the supervisory board who, in accordance with applicable law, may not participate in the deliberation and the vote are not included to determine whether the quorum has been reached.

All decisions of the supervisory board are taken by simple majority of the votes.

The resolutions of the supervisory board may also be passed by unanimous written agreement of the members.

Article 20. The deliberations of the supervisory board are recorded in minutes, signed by the chairman and the members who request it and kept at the registered office of the company.

The copies and extracts of the minutes of meetings of the supervisory board, to be produced in court cases or elsewhere, are certified and signed by the chairman or, in his absence, by the longest-serving member.

Article 21. The general shareholders' meeting may grant the members of the supervisory board a fixed remuneration and attendance fees.

Section 3.3. Management board

Article 22. The management board has the power to carry out all acts necessary or useful to the realisation of the company's object with the exception of those reserved by law to the supervisory board or the general shareholders' meeting.

Within the limits of its authority, the management board may confer special powers on agents of its choice.

Article 23. The supervisory board shall appoint the chief executive officer, who shall be the chairman of the management board. The management board may also elect one or more vice-chairmen.

Article 24. Unless the management board should make other arrangements, it shall function as follows.

The management board meets (i) at the request and under the chairmanship of its chairman, or in case of impediment of the latter, of a vice-chairman, or in their absence, of a member who is appointed by his colleagues, (ii) whenever this is required by the company's interest and (iii) whenever at least three members are requesting it.

The deliberations of the management board are recorded in minutes, signed by the members who took part in the deliberation and kept at the registered office of the company.

The copies and extracts of the minutes of meetings of the management board are certified and signed by one or more members with representation powers.

The resolutions of the management board may also be passed by unanimous written agreement of the members.

For the rest, the management board may make all arrangements for its effective functioning.

Article 25. The supervisory board determines the remuneration of the members of the management board.

Section 3.4. External representation

Article 26. The supervisory board represents the company vis-à-vis third parties in all matters for which it has exclusive competence in accordance with the applicable law. With regard to the powers of the supervisory board, the company is also represented by two members of the supervisory board acting jointly.

The management board represents the company vis-à-vis third parties in all matters, with the exception of those matters for which, in accordance with the applicable law, the supervisory board has exclusive competence. With regard to the powers of the management board, the company is also represented by two members of the management board acting jointly.

Lastly, the company may be represented by persons especially empowered for that purpose and persons delegated with the powers of daily management within the scope of such powers.

Section 3.5. Control

Article 27. The control over the financial situation, the annual accounts, and the regularity, from the legal point of view and according to the articles of association, of the transactions to be recorded in the annual accounts, is entrusted to one or several auditors.

The auditors are appointed by the general shareholders' meeting among the members, individuals or legal entities – provided that a permanent representative is appointed -, of the Institute of Auditors.

The auditors are appointed for a period of three years and are eligible for re-election subject to the limitations thereto in the applicable law.

The number of auditors and their allowance are determined by the general shareholders' meeting. The allowances will only consist in a fixed amount determined by the general shareholders' meeting at the beginning and for the duration of the mandate. They can only be altered with the agreement of the parties involved.

The mandates of the retiring auditors expire immediately after the ordinary general shareholders' meeting.

SECTION 4. GENERAL SHAREHOLDERS' MEETING

Article 28. The regularly convened general shareholders' meeting represents all shareholders. Its decisions are binding upon all of them, even upon the absent or dissenting shareholders.

Article 29. Each share gives entitlement to one vote, subject to the application of the provisions of the applicable law.

Article 30. The ordinary general shareholders' meeting is held in Antwerp, on the third Thursday of the month of May, at ten thirty a.m., in the place mentioned in the convening notices. If that day is a legal holiday, the meeting will be held on the first preceding working day.

The ordinary general shareholders' meeting shall be convened by the supervisory board.

Article 31. The supervisory board or the auditors may convene a special and extraordinary general shareholders' meeting. They must do so at the request of one or more shareholders who represent at least one tenth of the share capital. This request must list and substantiate the proposed agenda items and draft resolutions.

Shareholders who exercise their legal right to put items on the agenda of the general shareholders' meeting, must include in their request the text of the items to be included and the accompanying draft resolutions. Shareholders who exercise their legal right to table draft resolutions regarding items included on the agenda of the general shareholders' meeting, must include in their request the text of the draft resolutions.

Article 32. General shareholders' meetings are convened in accordance with the relevant provisions of the applicable law.

A shareholder of shares which are tradable on the New York Stock Exchange only has the right to be admitted to and vote at the general shareholders' meeting if such shareholder complies with the conditions and formalities set out in the convening notice, as decided upon by the supervisory board in compliance with the applicable law.

The supervisory board may, in compliance with the applicable law, establish means for determination of record ownership of shares reflected directly or indirectly on the part of the company's share register maintained in the United States and tradable on the New York Stock Exchange.

Article 33. If permitted by the convening notice, the shareholders who have complied with the attendance formalities referred to in article 32 of these articles of association can participate in the shareholders

meeting by electronic means upon satisfaction of the conditions and formalities set out in the convening notice. This notice will provide indications as to the means used by the company to identify the shareholders participating by electronic means and whether they can take part to the deliberations of the shareholders meeting and/or ask questions.

Article 34. If permitted by the convening notice, the shareholders who have complied with the attendance formalities referred to in article 32 of these articles of association can vote remotely at any shareholders meeting by completing a form provided by the company, either by correspondence or by electronic means, in accordance with the instructions included in the convening notice. Possible reports provided to the company by its U.S. transfer agent and other service providers that reflect the votes issued by the company's shareholders as at the record date, may be accepted by the company as valid for the purposes of issuing votes through letter for shares listed on the New York Stock Exchange. Shares will be taken into account for the computation of the quorum and the votes only if the applicable form provided by the company has been duly completed and returned to the company no later than six days before the date of the meeting. Where the convening notice permits shareholders to vote remotely by electronic means, this notice will provide indications as to the means used by the company to identify the shareholders voting remotely.

Article 35. Unless provided for differently in the applicable law, a shareholder may arrange to be represented at the general shareholders' meeting by only one single proxy. A proxy holder may represent more than one shareholder.

The designation of a proxy holder by a shareholder will occur as stated in the convening notice. The supervisory board may decide on the form of the proxies and may stipulate that such proxy be deposited at the place it indicates, within the period it fixes and that no other forms will be accepted.

Article 36. An attendance sheet showing the identity of the shareholders and the number of shares they represent, must be signed by each of them or by their proxy before entering the general shareholders' meeting.

Article 37. The chairman of the supervisory board or another member of the supervisory board delegated for this purpose by his colleagues presides over the general shareholders' meeting. The chairman appoints the secretary and the meeting elects two tellers among its attendants. The other attending members of the supervisory board complete the bureau.

Article 38. Except for the cases referred to in article 39 of these articles of association, the general shareholders' meeting may pass resolutions by a simple majority of votes, whatever the number of shares participating in the voting.

Abstentions are not taken into account in the calculation of the votes.

The voting is done by show of hands or by call-over, unless the general shareholders' meeting would decide otherwise by a simple majority of votes.

Article 39. Subject to the observance of the legal requirements in respect of attendance and majority, the general shareholders' meeting may

amend the articles of association.

Article 40 The supervisory board has the right, prior to any ordinary, special or extraordinary general shareholders' meeting, to postpone or cancel the meeting. This is in addition to the legal right of the supervisory board to postpone for up to five weeks (i) any ordinary, special or extraordinary general shareholders' meeting due to an announcement regarding a significant participation and (ii) during the ordinary general shareholders' meeting, the decision regarding the approval of the financial statements.

This adjournment of the decision regarding the approval of the financial statements puts an end to the deliberation and renders invalid the resolutions passed with regard to the financial statements, including the resolutions on the discharge of the members of the supervisory board and the auditors. However, it does not affect the deliberation nor the decisions in respect of resolutions having nothing to do with the financial statements.

All shareholders shall be called to attend the next meeting and admitted, provided that they have completed the formalities laid down in the articles of association, and this regardless of whether or not they attended the first meeting either in person or by proxy.

At the second meeting, the agenda of the initial meeting shall be dealt with in its entirety.

Article 41. The minutes of the general shareholders' meeting are signed by the members of the bureau. Copies and extracts shall be validly signed by two members of the supervisory board.

SECTION 5. BALANCE SHEET – PROFIT – APPROPRIATION OF RESULTS

Article 42. The financial year begins on the first of January and ends on the thirty-first of December of each year. The documents required by law are prepared within the prescribed terms through the care of the supervisory board.

Moreover, in relation with these documents and within the legal terms, the inspection and communication measures prescribed by the applicable law, will be undertaken.

The annual accounts, the annual report and the auditors' report are sent, together with the convening notice, to the holders of registered shares.

Article 43. The credit balance of the income statement is the net profit. From this profit, a minimum of five percent shall first be set aside for the legal reserve; this deduction is no longer compulsory when the reserve reaches one tenth of the company's share capital.

The supervisory board may propose to the general shareholders' meeting to allocate the whole or part of the profit, after deduction for the legal reserve, either to a balance brought forward, or to the formation of a special reserve fund.

The dividends are paid at the times and places indicated by the supervisory board.

Article 44. The supervisory board is authorised, in accordance with applicable law, to pay interim dividends.

SECTION 6. DISSOLUTION – POWERS OF THE LIQUIDATORS

Article 45. In case of dissolution of the company, whether carried out by court order or following a decision of the general shareholders' meeting, it continues to exist as a legal person for the purpose of its liquidation until the liquidation is closed.

In case of dissolution, the general shareholders' meeting has the widest powers to regulate the mode of dissolution, to choose the liquidators and to fix their powers.

After the settlement of all debts and charges, as well as of the liquidation expenses or after deposits having been made to provide therefore, the net assets are divided among all the shares in cash or in securities.

In case all the shares should not be paid-up to an equal extent, the liquidators, prior to proceeding to the division foreseen in the preceding paragraph, will take this diversity into account and restore the balance by putting all the shares on an absolute equality, either by making complementary callings on the insufficiently paid-up shares or by means of preliminary refunds, in cash or in securities, to the shares that are paid-up to a higher proportion.

SECTION 7. REMUNERATION

Article 46. In accordance with applicable law, the shareholders' meeting of the twenty-sixth of April two thousand and eleven expressly resolved to exercise its right to opt out from the regime related to (i) the applicability of the provisions in relation to the final acquisition of shares and share options by members of the supervisory and management board; and (ii) the dispersion in time of the payment of the variable remuneration of members of the management board.

SECTION 8. GENERAL PROVISIONS

Article 47. For the purpose of the implementation of the present articles of association, every member of the supervisory board, every member of the management board, auditor and liquidator, residing abroad, hereby elects domicile at the registered office of the company where all communications, summons, demands or notifications may be validly sent to him, without any other obligation for the company than to hold such documents at the disposal of the addressee.

SECTION 9. TRANSITORY PROVISIONS

Article 48. Any existing authorisations to the supervisory board, specific or general, as the case may be, shall remain in force until the publication of the renewal of such authorisations granted by the general meeting of shareholders.

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Annexes 2.1.1 – 2.1.5 Financial Information for Euronav Luxembourg S.A.

Annex 2.1.1 Interim Financial Information per 31 December 2021

Annex 2.1.2 Interim Financial Information per 30 June 2021

Annex 2.1.3 Annual Report 2020

Annex 2.1.4 Annual Report 2019

Annex 2.1.5 Audited Statement of Cash Flows for the years ended 31 December 2020 and 31 December 2019

Annual Accounts Helpdesk :

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Email : centralebilans@statec.etat.lu

RCSL Nr.:

Matricule :

BALANCE SHEET

Financial year from 01 _____ **to** 02 _____ (*in* 03 _____)

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid			
I. Subscribed capital not called	1101 _____	101 _____	102 _____
II. Subscribed capital called but unpaid	1103 _____ 1105 _____	103 _____ 105 _____	104 _____ 106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets			
I. Intangible assets			
1. Costs of development	1109 _____ 1111 _____ 1113 _____	109 _____ 111 _____ 113 _____	110 _____ 112 _____ 114 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 _____	116 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 _____	118 _____
b) created by the undertaking itself	1119 _____	119 _____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____	122 _____
4. Payments on account and intangible assets under development	1123 _____	123 _____	124 _____
II. Tangible assets			
1. Land and buildings	1125 _____ 1127 _____	125 _____ 127 _____	126 _____ 128 _____
2. Plant and machinery	1129 _____	129 _____	130 _____

RCSL Nr.:	Matricule :
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	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131 _____	131 _____	132 _____
4. Payments on account and tangible assets in the course of construction	1133 _____	133 _____	134 _____
III. Financial assets			
1. Shares in affiliated undertakings	1135 _____	135 _____	136 _____
2. Loans to affiliated undertakings	1137 _____	137 _____	138 _____
3. Participating interests	1139 _____	139 _____	140 _____
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1141 _____	141 _____	142 _____
5. Investments held as fixed assets	1143 _____	143 _____	144 _____
6. Other loans	1145 _____	145 _____	146 _____
D. Current assets			
I. Stocks			
1. Raw materials and consumables	1153 _____	153 _____	154 _____
2. Work in progress	1155 _____	155 _____	156 _____
3. Finished goods and goods for resale	1157 _____	157 _____	158 _____
4. Payments on account	1159 _____	159 _____	160 _____
II. Debtors			
1. Trade debtors			
a) becoming due and payable within one year	1165 _____	165 _____	166 _____
b) becoming due and payable after more than one year	1167 _____	167 _____	168 _____
2. Amounts owed by affiliated undertakings	1169 _____	169 _____	170 _____
a) becoming due and payable within one year	1171 _____	171 _____	172 _____
b) becoming due and payable after more than one year	1173 _____	173 _____	174 _____
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1175 _____	175 _____	176 _____
a) becoming due and payable within one year	1177 _____	177 _____	178 _____
b) becoming due and payable after more than one year	1179 _____	179 _____	180 _____
4. Other debtors			
a) becoming due and payable within one year	1181 _____	181 _____	182 _____
b) becoming due and payable after more than one year	1183 _____	183 _____	184 _____
a) becoming due and payable within one year	1185 _____	185 _____	186 _____
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____

RCSL Nr.:	Matricule :
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	Reference(s)	Current year	Previous year
III. Investments			
1. Shares in affiliated undertakings	1189 _____	189 _____	190 _____
2. Own shares	1191 _____	191 _____	192 _____
3. Other investments	1209 _____	209 _____	210 _____
IV. Cash at bank and in hand	1195 _____	195 _____	196 _____
E. Prepayments	1197 _____	197 _____	198 _____
TOTAL (ASSETS)	1199 _____	199 _____	200 _____
		201 _____	202 _____

RCSL Nr.:	Matricule :
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CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
I. Subscribed capital	1301 _____	301 _____	302 _____
II. Share premium account	1303 _____	303 _____	304 _____
III. Revaluation reserve	1305 _____	305 _____	306 _____
IV. Reserves	1307 _____	307 _____	308 _____
1. Legal reserve	1309 _____	309 _____	310 _____
2. Reserve for own shares	1311 _____	311 _____	312 _____
3. Reserves provided for by the articles of association	1313 _____	313 _____	314 _____
4. Other reserves, including the fair value reserve	1315 _____	315 _____	316 _____
a) other available reserves	1429 _____	429 _____	430 _____
b) other non available reserves	1431 _____	431 _____	432 _____
V. Profit or loss brought forward	1319 _____	319 _____	320 _____
VI. Profit or loss for the financial year	1321 _____	321 _____	322 _____
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions			
1. Provisions for pensions and similar obligations	1331 _____	331 _____	332 _____
2. Provisions for taxation	1333 _____	333 _____	334 _____
3. Other provisions	1335 _____	335 _____	336 _____
1337 _____	337 _____	338 _____	
C. Creditors			
1. Debenture loans	1435 _____	435 _____	436 _____
a) Convertible loans	1437 _____	437 _____	438 _____
i) becoming due and payable within one year	1439 _____	439 _____	440 _____
ii) becoming due and payable after more than one year	1441 _____	441 _____	442 _____
b) Non convertible loans	1443 _____	443 _____	444 _____
i) becoming due and payable within one year	1445 _____	445 _____	446 _____
ii) becoming due and payable after more than one year	1447 _____	447 _____	448 _____
2. Amounts owed to credit institutions	1449 _____	449 _____	450 _____
a) becoming due and payable within one year	1355 _____	355 _____	356 _____
b) becoming due and payable after more than one year	1357 _____	357 _____	358 _____
	1359 _____	359 _____	360 _____

RCSL Nr.:	Matricule :
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	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361 _____	361 _____	362 _____
a) becoming due and payable within one year	1363 _____	363 _____	364 _____
b) becoming due and payable after more than one year	1365 _____	365 _____	366 _____
4. Trade creditors	1367 _____	367 _____	368 _____
a) becoming due and payable within one year	1369 _____	369 _____	370 _____
b) becoming due and payable after more than one year	1371 _____	371 _____	372 _____
5. Bills of exchange payable	1373 _____	373 _____	374 _____
a) becoming due and payable within one year	1375 _____	375 _____	376 _____
b) becoming due and payable after more than one year	1377 _____	377 _____	378 _____
6. Amounts owed to affiliated undertakings	1379 _____	379 _____	380 _____
a) becoming due and payable within one year	1381 _____	381 _____	382 _____
b) becoming due and payable after more than one year	1383 _____	383 _____	384 _____
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 _____	386 _____
a) becoming due and payable within one year	1387 _____	387 _____	388 _____
b) becoming due and payable after more than one year	1389 _____	389 _____	390 _____
8. Other creditors	1451 _____	451 _____	452 _____
a) Tax authorities	1393 _____	393 _____	394 _____
b) Social security authorities	1395 _____	395 _____	396 _____
c) Other creditors	1397 _____	397 _____	398 _____
i) becoming due and payable within one year	1399 _____	399 _____	400 _____
ii) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
D. Deferred income	1403 _____	403 _____	404 _____
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	405 _____	406 _____	

Annual Accounts Helpdesk :

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RCSL Nr.:

Matricule :

PROFIT AND LOSS ACCOUNT

Financial year from 01 _____ to 02 _____ (in 03 _____)

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____	704 _____
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____	706 _____
4. Other operating income	1713 _____	713 _____	714 _____
5. Raw materials and consumables and other external expenses	1671 _____	671 _____	672 _____
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____	603 _____	604 _____
6. Staff costs	1605 _____	605 _____	606 _____
a) Wages and salaries	1607 _____	607 _____	608 _____
b) Social security costs	1609 _____	609 _____	610 _____
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 _____	657 _____	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 _____	621 _____	622 _____
9. Income from participating interests	1715 _____	715 _____	716 _____
a) derived from affiliated undertakings	1717 _____	717 _____	718 _____
b) other income from participating interests	1719 _____	719 _____	720 _____

RCSL Nr.:	Matricule:
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	Reference(s)	Current year	Previous year
10. Income from other investments and loans forming part of the fixed assets	1721	721	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725	725	726
11. Other interest receivable and similar income	1727	727	728
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731	732
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663	664
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	665	666
14. Interest payable and similar expenses	1627	627	628
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631	631	632
15. Tax on profit or loss	1635	635	636
16. Profit or loss after taxation	1667	667	668
17. Other taxes not shown under items 1 to 16	1637	637	638
18. Profit or loss for the financial year	1669	669	670

Euronav Luxembourg S.A.

Statement of cash flows

For the years ended 31 December 2021 and 31 December 2020

(Amounts in USD unless stated otherwise)

	For the year ended 31 December 2021	For the year ended 31 December 2020
Cash flows from operating activities		
(Loss) profit for the period	(15,295,957)	1,727,962
Adjustments for:	8,647,191	(717,852)
<i>Income tax expense</i>	94,425	41,543
<i>Net finance costs (income)</i>	8,552,766	(759,395)
Change in working capital requirements	(5,253,304)	(1,261,151)
<i>Change in receivables from contracts with customers</i>	(2,410,081)	252,668
<i>Change in prepayments</i>	(3,433,837)	316,789
<i>Change in trade payables</i>	414,645	(4,536,196)
<i>Change in payables to tax authorities</i>	-	(1,113)
<i>Change in deferred income</i>	175,969	2,706,701
Income taxes paid during the year	(99,809)	(69,550)
Interest paid	(19,751,277)	(15,316,753)
Interest received	13,553,895	14,909,209
Net cash used in operating activities	(18,199,260)	(728,135)
Net cash used in investing activities	(65,700,000)	-
Loans to related parties	(65,700,000)	-
Net cash from financing activities	85,700,000	-
Issue of share capital	17,500,000	-
Proceeds from new borrowings	68,200,000	-
Net increase (decrease) in cash and cash equivalents	1,800,740	(728,135)
Net cash and cash equivalents at the beginning of the period	3,395,208	4,132,682
Effect of changes in exchange rates	(4,820)	(9,339)
Net cash and cash equivalents at the end of the period	5,191,127	3,395,208

The Statements of Cash Flows need to be read in conjunction with the notes attached hereto and as well the Interim Report for the year ended 31 December 2021 and the audited annual accounts for the year ended 31 December 2020.

Euronav Luxembourg S.A.

Statement of cash flows

For the years ended 31 December 2021 and 31 December 2020

(Amounts in USD unless stated otherwise)

Notes to the statement of cash flows

Note 1 - Purpose of the statement of cash flows

On 14 September 2021, Euronav Luxembourg SA has issued the Euronav Luxembourg SA senior unsecured bonds of an amount of USD 200,000,000 with an interest of 6.25% with the maturity date of 14 September 2026 (ISIN NO0011091290). The Company is preparing the Base Prospectus to the Norwegian FSA for the purpose of listing the bonds on the Oslo Børs (the Oslo Stock Exchange).

Clause 11 of the Base Prospectus requires that Euronav Luxembourg S.A. presents in addition to its Interim Report for the year ended 31 December 2021 and its audited annual accounts for the year ended 31 December 2020, to present the audited Statement of cash flows for the periods then ended.

Note 2 - Basis of preparation

The Company maintains its books of accounts in conformity with all the legal requirements and the rules of the Luxembourg Company Law of 19 December 2002, as subsequently amended.

The accounting methods applied by the Company are in conformity with the going concern principle.

The Luxembourg Company Law does not require the preparation of the statement of cash flows and does not define how to prepare such statement. Consequently, the Company has prepared the statement of cash flows in compliance with IFRS using the indirect method. The statement of cash flows shows how cash and cash equivalents have changed during the year as a result of inflows and outflows of funds. The statement classifies cash flows during the year into cash flows from operating activities, from investing activities and from financing activities. The effects of changes in exchange rates on cash and cash equivalents are shown separately under the line-item Effect of changes in exchange rates.

Cash flows from operating activities results from cash flows derived from the Company's principal activities. Adjustments for non-cash items such as changes in working capital requirements, net finance costs, tax payments, interest payments, and interest receipts, were made to the net profit to present the cash flows from operating activities.

Income tax expenses during 2021 was USD 94,425 (2020: USD 41,543). Net finance costs during 2021 were USD 8,552,766 (2020: USD 759,395).

Working capital requirements decreased by USD 5,253,304 during 2021 (2020: USD 1,261,151). Receivables from contracts with customers increased by USD 2,410,081 during 2021 (2020: decreased by USD 252,668). Prepayments increased by USD 3,433,837 during 2021 (2020: decreased by USD 316,789). Deferred income increased by USD 175,969 during 2021 (2020: USD 2,706,701). Trade payables increased by USD 414,645 during 2021 (2020:

Euronav Luxembourg S.A.

Statement of cash flows

For the years ended 31 December 2021 and 31 December 2020

(Amounts in USD unless stated otherwise)

decreased by USD 4,536,196). Payables to tax authorities have not changed during 2021 (2020: decreased by USD 1,113).

Income taxes paid in 2021 amounts to USD 99,809 (2020: USD 69,550).

Interest paid during the year amounts to USD 19,751,277 (2020: USD 15,316,753), and interest received during the year amounts USD 13,553,895 (2020: USD 14,909,209).

Cash flows from investing activities include loans to related parties.

Loans to related parties amount to USD 65,700,000 in 2021 (2020: nil).

Cash flows from financing activities include issue of share capital and proceeds from borrowings.

During the year, the Company has issued USD 17,500,000 of share capital (2020: nil), and received USD 68,200,000 from borrowings (2020: nil).

Cash and cash equivalents include cash at bank and on hand.

Annual Accounts Helpdesk :

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RCSL Nr. : B51212

Matricule : 1995 2206 217

eCDF entry date :

BALANCE SHEET

Financial year from 01 01/01/2021 **to** 02 30/06/2021 *(in* 03 **USD** *)*

EURONAV LUXEMBOURG S.A.

25, boulevard Prince Henri
L-1724 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid			
I. Subscribed capital not called	1101 _____	101 _____	102 _____
II. Subscribed capital called but unpaid	1103 _____ 1105 _____	103 _____ 105 _____	104 _____ 106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets			
I. Intangible assets			
1. Costs of development	1109 _____ 1111 _____ 1113 _____	109 _____ 200.000.000,00 111 _____ 113 _____	110 _____ 200.000.000,00 112 _____ 114 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 _____	116 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 _____	118 _____
b) created by the undertaking itself	1119 _____	119 _____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____	122 _____
4. Payments on account and intangible assets under development	1123 _____	123 _____	124 _____
II. Tangible assets			
1. Land and buildings	1125 _____ 1127 _____	125 _____ 127 _____	126 _____ 128 _____
2. Plant and machinery	1129 _____	129 _____	130 _____

RCSL Nr.: B51212	Matricule : 1995 2206 217
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	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	131	132
4. Payments on account and tangible assets in the course of construction	1133	133	134
III. Financial assets			
1. Shares in affiliated undertakings	1135	135 200.000.000,00	136 200.000.000,00
2. Loans to affiliated undertakings	1137	137	138
3. Participating interests	1139	139 200.000.000,00	140 200.000.000,00
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1141	141	142
5. Investments held as fixed assets	1143	143	144
6. Other loans	1145	145	146
D. Current assets			
I. Stocks			
1. Raw materials and consumables	1153	153	154
2. Work in progress	1155	155	156
3. Finished goods and goods for resale	1157	157	158
4. Payments on account	1159	159	160
II. Debtors			
1. Trade debtors	1163	163 2.446.360,07	164 1.731.775,87
a) becoming due and payable within one year	1165	165 1.059.147,05	166 311.121,90
b) becoming due and payable after more than one year	1167	167 1.059.147,05	168 311.121,90
2. Amounts owed by affiliated undertakings	1169	169	170
a) becoming due and payable within one year	1171	171 1.318.333,33	172 1.362.277,78
b) becoming due and payable after more than one year	1173	173 1.318.333,33	174 1.362.277,78
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1175	175	176
a) becoming due and payable within one year	1177	177	178
b) becoming due and payable after more than one year	1179	179	180
4. Other debtors	1181	181	182
a) becoming due and payable within one year	1183	183 68.879,69	184 58.376,19
b) becoming due and payable after more than one year	1185	185 68.879,69	186 58.376,19
	1187	187	188

RCSL Nr.: B51212	Matricule : 1995 2206 217
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	Reference(s)	Current year	Previous year
III. Investments			
1. Shares in affiliated undertakings	1189 _____	189 _____	190 _____
2. Own shares	1191 _____	191 _____	192 _____
3. Other investments	1209 _____	209 _____	210 _____
IV. Cash at bank and in hand	1195 _____	195 _____	196 _____
	1197 _____	197 580.383,98	198 3.395.207,67
E. Prepayments	1199 _____	199 3.855.427,46	200 2.983.677,76
TOTAL (ASSETS)		201 206.882.171,51	202 208.110.661,30

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
I. Subscribed capital	1301	130.496,29	302 2.625.708,21
II. Share premium account	1303	1.000.000,00	304 1.000.000,00
III. Revaluation reserve	1305	305	306
IV. Reserves	1307	307	308
1. Legal reserve	1309	309 100.000,00	310 100.000,00
2. Reserve for own shares	1311	311 100.000,00	312 100.000,00
3. Reserves provided for by the articles of association	1313	313	314
4. Other reserves, including the fair value reserve	1315	315	316
a) other available reserves	1429	429	430
b) other non available reserves	1431	431	432
V. Profit or loss brought forward	1319	319 1.525.708,21	320 -202.253,53
VI. Profit or loss for the financial year	1321	321 -2.495.211,92	322 1.727.961,74
VII. Interim dividends	1323	323	324
VIII. Capital investment subsidies	1325	325	326
B. Provisions			
1. Provisions for pensions and similar obligations	1331	331	332
2. Provisions for taxation	1333	333	334
3. Other provisions	1335	335	336
1337	337	338	
C. Creditors			
1. Debenture loans	1435	435 203.724.010,61	436 202.370.957,31
a) Convertible loans	1437	437 200.000.000,00	438 200.000.000,00
i) becoming due and payable within one year	1439	439	440
ii) becoming due and payable after more than one year	1441	441	442
b) Non convertible loans	1443	443	444
i) becoming due and payable within one year	1445	445 200.000.000,00	446 200.000.000,00
ii) becoming due and payable after more than one year	1447	447 200.000.000,00	448
2. Amounts owed to credit institutions	1449	449	450 200.000.000,00
a) becoming due and payable within one year	1355	355	356
b) becoming due and payable after more than one year	1357	357	358
	1359	359	360

RCSL Nr.: B51212	Matricule : 1995 2206 217
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	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361 _____ a) becoming due and payable within one year 1363 _____ b) becoming due and payable after more than one year 1365 _____	361 _____ 363 _____ 365 _____ 971.485,07	362 _____ 364 _____ 366 _____ 324.645,65
4. Trade creditors	1367 _____	367 _____ 971.485,07	368 _____ 324.645,65
a) becoming due and payable within one year 1369 _____ b) becoming due and payable after more than one year 1371 _____	369 _____ 371 _____	370 _____ 372 _____	
5. Bills of exchange payable	1373 _____	373 _____	374 _____
a) becoming due and payable within one year 1375 _____ b) becoming due and payable after more than one year 1377 _____	375 _____ 377 _____	376 _____ 378 _____	
6. Amounts owed to affiliated undertakings	1379 _____	379 _____ 1.451.737,75	380 _____ 786.305,93
a) becoming due and payable within one year 1381 _____ b) becoming due and payable after more than one year 1383 _____	381 _____ 383 _____	382 _____ 384 _____	
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 _____	386 _____
a) becoming due and payable within one year 1387 _____ b) becoming due and payable after more than one year 1389 _____	387 _____ 389 _____	388 _____ 390 _____	
8. Other creditors	1451 _____	451 _____ 1.300.787,79	452 _____ 1.260.005,73
a) Tax authorities 1393 _____	393 _____ 45.345,64	394 _____ 4.563,58	
b) Social security authorities 1395 _____	395 _____ 5.442,15	396 _____ 5.442,15	
c) Other creditors 1397 _____	397 _____ 1.250.000,00	398 _____ 1.250.000,00	
i) becoming due and payable within one year 1399 _____ ii) becoming due and payable after more than one year 1401 _____	399 _____ 1.250.000,00 401 _____	400 _____ 1.250.000,00 402 _____	
D. Deferred income	1403 _____	403 _____ 3.027.664,61	404 _____ 3.113.995,78
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	405 _____	206.882.171,51	406 _____ 208.110.661,30

Annual Accounts Helpdesk :

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RCSL Nr. : B51212

Matricule : 1995 2206 217

eCDF entry date :

PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2021 **to** 02 30/06/2021 (*in* 03 USD)

EURONAV LUXEMBOURG S.A.

25, boulevard Prince Henri
L-1724 Luxembourg

	Reference(s)	Current year	Previous year
1. Net turnover	1701	<u>17.894.579,61</u>	<u>33.974.655,05</u>
2. Variation in stocks of finished goods and in work in progress	1703	<u>703</u>	<u>704</u>
3. Work performed by the undertaking for its own purposes and capitalised	1705	<u>705</u>	<u>706</u>
4. Other operating income	1713	<u>713</u>	<u>203.172,93</u>
5. Raw materials and consumables and other external expenses	1671	<u>671</u> -20.410.182,97	<u>672</u> -32.749.798,42
a) Raw materials and consumables	1601	<u>601</u>	<u>602</u>
b) Other external expenses	1603	<u>603</u> -20.410.182,97	<u>604</u> -32.749.798,42
6. Staff costs	1605	<u>605</u>	<u>606</u>
a) Wages and salaries	1607	<u>607</u>	<u>608</u>
b) Social security costs	1609	<u>609</u>	<u>610</u>
i) relating to pensions	1653	<u>653</u>	<u>654</u>
ii) other social security costs	1655	<u>655</u>	<u>656</u>
c) Other staff costs	1613	<u>613</u>	<u>614</u>
7. Value adjustments	1657	<u>657</u>	<u>658</u>
a) in respect of formation expenses and of tangible and intangible fixed assets	1659	<u>659</u>	<u>660</u>
b) in respect of current assets	1661	<u>661</u>	<u>662</u>
8. Other operating expenses	1621	<u>621</u> -209.992,33	<u>622</u> -414.908,57

RCSL Nr.: B51212	Matricule : 1995 2206 217
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	Reference(s)	Current year	Previous year
9. Income from participating interests			
a) derived from affiliated undertakings	1715	715	716
b) other income from participating interests	1717	717	718
	1719	719	720
10. Income from other investments and loans forming part of the fixed assets			
a) derived from affiliated undertakings	1721	721 7.949.198,43	722 16.083.666,67
b) other income not included under a)	1723	723 7.949.198,43	724 16.083.666,67
	1725	725	726
11. Other interest receivable and similar income			
a) derived from affiliated undertakings	1727	727 5.396,95	728 14.343,59
b) other interest and similar income	1729	729	730
	1731	731 5.396,95	732 14.343,59
12. Share of profit or loss of undertakings accounted for under the equity method			
	1663	663	664
13. Value adjustments in respect of financial assets and of investments held as current assets			
	1665	665	666
14. Interest payable and similar expenses			
a) concerning affiliated undertakings	1627	627 -7.685.082,60	628 -15.338.614,84
b) other interest and similar expenses	1629	629	630
	1631	631 -7.685.082,60	632 -15.338.614,84
15. Tax on profit or loss			
	1635	635 -19.694,07	636 -41.543,03
16. Profit or loss after taxation			
	1667	667 -2.475.776,98	668 1.730.973,38
17. Other taxes not shown under items 1 to 16			
	1637	637 -19.434,94	638 -3.011,64
18. Profit or loss for the financial year			
	1669	669 -2.495.211,92	670 1.727.961,74

Euronav Luxembourg S.A.

Statement of cash flows

For the periods ended 30 June 2021 and 31 December 2020

(Amounts in USD unless stated otherwise)

	For the period ended 30 June 2021	For the year ended 31 December 2020
Cash flows from operating activities		
(Loss) profit for the period	(2,495,212)	1,727,962
Adjustments for:	(249,819)	(717,852)
<i>Income tax expense</i>	19,694	41,543
<i>Net finance income</i>	(269,513)	(759,395)
Change in working capital requirements	(343,286)	(1,261,151)
<i>Change in receivables from contracts with customers</i>	(738,258)	252,668
<i>Change in prepayments</i>	(871,750)	316,789
<i>Change in trade payables</i>	1,312,271	(4,536,196)
<i>Change in payables to tax authorities</i>	40,782	(1,113)
<i>Change in deferred income</i>	(86,331)	2,706,701
Income taxes paid during the year	(30,198)	(69,550)
Interest paid	(7,670,103)	(15,316,753)
Interest received	7,983,376	14,909,209
Net cash used in operating activities	(2,805,241)	(728,135)
Net cash used in investing activities	-	-
Net cash from financing activities	-	-
Net decrease in cash and cash equivalents	(2,805,241)	(728,135)
Net cash and cash equivalents at the beginning of the period	3,395,208	4,132,682
Effect of changes in exchange rates	(9,583)	(9,339)
Net cash and cash equivalents at the end of the period	580,384	3,395,208

The Statements of Cash Flows need to be read in conjunction with the notes attached hereto and as well the Interim Report for the period ended 30 June 2021 and the audited annual accounts for the year ended 31 December 2020.

Euronav Luxembourg S.A.

Statement of cash flows

For the periods ended 30 June 2021 and 31 December 2020

(Amounts in USD unless stated otherwise)

Notes to the statement of cash flows

Note 1 - Purpose of the statement of cash flows

On 14 September 2021, Euronav Luxembourg SA has issued the Euronav Luxembourg SA senior unsecured bonds of an amount of USD 200,000,000 with an interest of 6.25% with the maturity date of 14 September 2026 (ISIN NO0011091290). The Company is preparing the Base Prospectus to the Norwegian FSA for the purpose of listing the bonds on the Oslo Børs (the Oslo Stock Exchange).

Clause 11 of the Base Prospectus requires that Euronav Luxembourg S.A. presents in addition to its Interim Report for the period ended 30 June 2021 and its audited annual accounts for the year ended 31 December 2020, to present the audited Statement of cash flows for the periods then ended.

Note 2 - Basis of preparation

The Company maintains its books of accounts in conformity with all the legal requirements and the rules of the Luxembourg Company Law of 19 December 2002, as subsequently amended.

The accounting methods applied by the Company are in conformity with the going concern principle.

The Luxembourg Company Law does not require the preparation of the statement of cash flows and does not define how to prepare such statement. Consequently, the Company has prepared the statement of cash flows in compliance with IFRS using the indirect method. The statement of cash flows shows how cash and cash equivalents have changed during the year as a result of inflows and outflows of funds. The statement classifies cash flows during the year into cash flows from operating activities, from investing activities and from financing activities. The effects of changes in exchange rates on cash and cash equivalents are shown separately under the line-item Effect of changes in exchange rates.

Cash flows from operating activities results from cash flows derived from the Company's principal activities. Adjustments for non-cash items such as changes in working capital requirements, net finance costs, tax payments, interest payments, and interest receipts, were made to the net profit to present the cash flows from operating activities.

Income tax expenses for Q2 2021 was USD 19,694 (2020: USD 41,543). Net finance income for Q2 2021 were USD 269,819 (2020: USD 759,395).

Working capital requirements decreased by USD 343,286 during 2021 (2020: USD 1,261,151). Receivables from contracts with customers increased by USD 738,258 for Q2 2021 (2020: decreased by USD 252,668). Prepayments increased by USD 871, 750 for Q2 2021 (2020: decreased by USD 316,789). Deferred income decreased by USD 86,331 for Q2 2021 (2020: increased by USD 2,706,701). Trade payables and payables to tax authorities

Euronav Luxembourg S.A.

Statement of cash flows

For the periods ended 30 June 2021 and 31 December 2020

(Amounts in USD unless stated otherwise)

increased by USD 1,312,271 and USD 40,782 for Q2 2021 respectively (2020: decreased by USD 4,536,196 and USD 1,113 respectively).

Income taxes paid in 2021 amounts to USD 30,198 (2020: USD 69,550).

Interest paid during the period amounts to USD 7,670,103 (2020: USD 15,316,753), and interest received during the period amounts USD 7,983,376 (2020: USD 14,909,209).

Cash flows from investing activities include the sale of a vessel, and loans to related parties.

The Company had no cash flows from investing activities during Q2 2021 and 2020.

Cash flows from financing activities include proceeds from borrowings, and dividends paid.

The Company had no cash flows from financing activities during Q2 2021 and 2020.

Cash and cash equivalents include cash at bank and on hand.

EURONAV LUXEMBOURG S.A.
Société Anonyme

Annual accounts

For the year ended 31 December 2020



Registered Office: L-1724 LUXEMBOURG

25 Boulevard Prince Henri

RCS Nr. B 51 212

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Euronav Luxembourg S.A.
Société Anonyme
25, Boulevard Prince Henri
RCS B 51.212

**STATUTORY MANAGEMENT REPORT
FROM THE BOARD OF DIRECTORS**

Dated 29 April, 2021

The Board of Directors (the “**Board**”) of Euronav Luxembourg S.A. (the “**Company**”) presents to the shareholders its management report together with the annual accounts of the Company for the year ended 31 December 2020 (attached in the Annex to this management report).

Principal Activity

The activity of the Company as stated under Article 3 of its articles of incorporation (the “**Articles**”), is:

- (i) the purchase, the sale, the chartering and the nautical management of sea-going vessels.
- (ii) performance of any financial or commercial activities related thereto, be it directly or indirectly

Financial Results

The Company's financial results for the year ended 31 December 2020 are set out on pages 15 to 16 of the annual accounts (attached in the Annex). The Company presents a profit for the financial year 2020 of USD 1 727 962 (2019: USD 9 212 450) mainly due to the 3 Time Charter contracts with Euronav NV and the interest generation on the shareholders loans to other intragroup companies.

The Net Turnover of 2020 was USD 33 974 655 (2019: USD 5 216 593) mainly generated by the three Time Charter contracts with Euronav NV for the vessels NOBLE, NECTAR and NAUTICA.

The other operating income of the Company was a profit of USD 203 173 coming from an outstanding hull claim from the VK EDDIE that was sold in 2019 (2019: USD 311 469 for hull claim and a capital gain on sale of the vessel for USD 12 040 057).

The bareboat hire expenses of the vessels NOBLE, NECTAR and NAUTIC (USD 22 728 600) and the operating expenses in relation to these 3 bareboat vessels (USD 9 313 963) are the main items of the other external expenses and raw materials for an amount of USD 32 749 798 (2019: USD 3 674 683).

In 2020 the company paid a total amount of USD 15 000 000 (2019: 13 252 568) as interest in relation to the Nordic bond.

As a result of the issued Nordic Bond, the Company has provided interest bearing loans to Euronav NV for USD 177 500 000, to Euronav Hong Kong Lt for USD 17 500 000 and to Euronav Shipping NV for USD 5 000 000. For granting these loans, the Company received interests in an amount of USD 16 083 667 (2019: 11 650 991).

Examination of the Development, Position and Performance of the Activities of the Company

The current financial position as presented in the annual accounts (attached in the Annex), which reflects the results, the performance and the position of the Company is considered satisfactory.

Risk factors

Risks relating to the industry and our business

The Company is mainly exposed to the following risks:

- Unfavorable movements on the cost of bunker fuel, which is a key operating cost for the Company.
- Unfavorable movements in the global freight rates which can adversely affect the net turnover of the Company.
- Decrease in the global oil production which can have adverse effect on the net turnover of the Company.
- Slowdown in the global oil demand can negatively affect the performance of the Company.
- Number of newly constructed vessels in the tanker market may affect the performance of the Company.
- Changes in laws and regulations may affect the performance of the Company.
- The Company is exposed to litigation risks.
- Extremes of weather, mechanical defects in and damage to vessels.
- COVID-19 pandemic which can restrict the movement of the crew and may effect the performance of the Company

Use of Financial Instruments and Main Risks and Uncertainties

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and monitor risks and adherence to limits.

(i) Credit risk

Credit risk arises when a failure by counterparties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date.

No material receivable was overdue as at 31 December 2020. No indication of impairment of receivables existed on each presented date thus no provision of impairment was established.

(ii) Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities do not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimizing such losses such as maintaining an adequate level of amount of cash at bank and in hand.

(iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates will affect the Company's profitability or the value of its holding of financial instruments.

Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risks. The Company's management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

As at 31 December 2020 the Company has a senior secured bond issue of USD 200 000 000 with a coupon of 7.50% and maturity in May 2022.

Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Company's measurement currency.

The Company's exposure to currency risk is limited as the main trade occurs in USD and the monetary assets and liabilities of the Company as of 31 December 2020 are greatly denominated in USD.

Future Developments

The Board does not expect major changes in the principal activities of the Company in the foreseeable future.

Share Capital

At 30th June 2020, there was a changes in the shareholding structure. Euronav NV became the sole shareholder of the Company by acquiring the full participation of Euronav Hong Kong Ltd and Euronav SAS in the Company.

The immediate ownership of registered shares in the Company as at 31 of December 2020 was as follows:

Euronav NV – 1 544 704 shares

The amount of the issued share capital of the Company remains unchanged.

Acquisition of Own Shares

The Company has not acquired own shares during the 2020 financial year.

Branches

During the year ended 31 December 2020 the Company did not operate any branches.

Board of Directors

The members of the Board as at 31 December 2020 and at the date of this report are the following persons:

Name	Office	Date of appointment
Hugo De Stoop	Director	4 August 2014
Alexander Staring	Director	4 August 2014
Egied Verbeeck	Director	4 August 2014
Lut Laget Tax Advisor & Accountancy	Director	28 May 2019
Lieve Logghe	Director	29 April 2020

The Members of the Board received a total remuneration of USD 353 608 (2019: USD 276 819)

Research and Development

The Company has no activities in the field of research and development.

Events after the Reporting Period

On February 8, 2021 Euronav Luxembourg S.A. has closed a 4th Bareboat Charter contract with Taiping & Sinopec TJ11 Shipping Leasing Co., Ltd. for the vessel Newton with execution as from February 22,2021 for a period of 60 months. The bareboat charter rate is fixed at 22 500,00 USD per day for the first 36 months and 15 500,00 USD per vessel per day thereafter.

The Company will operate the vessel in the Tankers international pool and has closed a novation agreement as from 22 February 2021 with Tankers International Limited.

Independent Auditors

The independent auditors of the Company, KPMG Luxembourg (R.C.S. Luxembourg: B 149.133), have expressed their willingness to continue in office. A resolution giving authority to the Board to renew their mandate and fix their remuneration will be submitted at the forthcoming annual general meeting of the shareholders of the Company.

On behalf of the Board,


E. VERBEEK

Director


L. Doghe

Director

Annex: Annual accounts of the Company for the year ended 31 December 2020.



KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg

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To the Shareholders of
Euronav Luxembourg S.A.
25, boulevard Prince Henri
L-1724 Luxembourg
Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the annual accounts

Opinion

We have audited the annual accounts of Euronav Luxembourg S.A. (the "Company"), which comprise the balance sheet as at 31 December 2020, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2020 and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the annual accounts » section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the management report but does not include the annual accounts and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the réviseur d'entreprises agréé for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

The management report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

Luxembourg, 29 April 2021

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé



S. Yeo
Associate Partner

Annual Accounts Helpdesk :

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RCSL Nr.: B51212 Matricule : 19952206217

BALANCE SHEET**Financial year from** 01 01/01/2020 **to** 02 31/12/2020 (*in* 03 USD)

EURONAV LUXEMBOURG S.A.

boulevard Prince Henri, 25

1724 LUXEMBOURG

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid			
I. Subscribed capital not called	1101 _____	101 _____	102 _____
II. Subscribed capital called but unpaid	1103 _____ 1105 _____	103 _____ 105 _____	104 _____ 106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets			
I. Intangible assets	1109 _____	109 200 000 000,00	110 200 000 000,00
1. Costs of development	1111 _____	111 _____	112 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1113 _____ 1115 _____	113 _____ 115 _____	114 _____ 116 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 _____	118 _____
b) created by the undertaking itself	1119 _____	119 _____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____	122 _____
4. Payments on account and intangible assets under development	1123 _____	123 _____	124 _____
II. Tangible assets	1125 _____	125 _____	126 _____
1. Land and buildings	1127 _____	127 _____	128 _____
2. Plant and machinery	1129 _____	129 _____	130 _____

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	131	132
4. Payments on account and tangible assets in the course of construction	1133	133	134
III. Financial assets	3	200 000 000,00	200 000 000,00
1. Shares in affiliated undertakings	1135	135	136
2. Loans to affiliated undertakings	1139	139	140
3. Participating interests	1141	141	142
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	143	144
5. Investments held as fixed assets	1145	145	146
6. Other loans	1147	147	148
D. Current assets		5 126 983,54	4 908 277,36
I. Stocks		151	152
1. Raw materials and consumables	1153	153	154
2. Work in progress	1155	155	156
3. Finished goods and goods for resale	1157	157	158
4. Payments on account	1159	159	160
II. Debtors	4	1 731 775,87	775 595,24
1. Trade debtors	1163	163	164
	1165	165	166
a) becoming due and payable within one year	1167	311 121,90	563 789,95
b) becoming due and payable after more than one year	1169	169	170
2. Amounts owed by affiliated undertakings	1171	171	172
	1173	173	174
a) becoming due and payable within one year	1175	175	176
b) becoming due and payable after more than one year	1177	177	178
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1179	179	180
	1181	181	182
a) becoming due and payable within one year	1183	58 376,19	25 805,29
b) becoming due and payable after more than one year	1185	185	186
4. Other debtors	1187	187	188
a) becoming due and payable within one year			
b) becoming due and payable after more than one year			

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	Reference(s)	Current year	Previous year
III. Investments			
1. Shares in affiliated undertakings	1189	189	190
2. Own shares	1191	191	192
3. Other investments	1209	209	210
IV. Cash at bank and in hand	1195	195	196
	1197	3 395 207,67	198 4 132 682,12
E. Prepayments	1199	5 2 983 677,76	200 3 300 466,99
TOTAL (ASSETS)		208 110 661,30	202 208 208 744,35

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
I. Subscribed capital	1301 <u>6</u>	301 <u>2 625 708,21</u>	302 <u>897 746,47</u>
II. Share premium account	1303 <u>6.1</u>	303 <u>1 000 000,00</u>	304 <u>1 000 000,00</u>
III. Revaluation reserve	1305 <u></u>	305 <u></u>	306 <u></u>
IV. Reserves	1307 <u></u>	307 <u></u>	308 <u></u>
1. Legal reserve	1309 <u>6.2</u>	309 <u>100 000,00</u>	310 <u>2 000 000,00</u>
2. Reserve for own shares	1311 <u></u>	311 <u>100 000,00</u>	312 <u>100 000,00</u>
3. Reserves provided for by the articles of association	1313 <u></u>	313 <u></u>	314 <u></u>
4. Other reserves, including the fair value reserve	1315 <u></u>	315 <u></u>	316 <u></u>
a) other available reserves	1429 <u>6.2</u>	429 <u></u>	430 <u>1 900 000,00</u>
b) other non available reserves	1431 <u></u>	431 <u></u>	432 <u>1 900 000,00</u>
V. Profit or loss brought forward	1319 <u>6.3</u>	319 <u>-202 253,53</u>	320 <u>-2 814 703,60</u>
VI. Profit or loss for the financial year	1321 <u>6.3</u>	321 <u>1 727 961,74</u>	322 <u>9 212 450,07</u>
VII. Interim dividends	1323 <u>6.3</u>	323 <u></u>	324 <u>-8 500 000,00</u>
VIII. Capital investment subsidies	1325 <u></u>	325 <u></u>	326 <u></u>
B. Provisions			
1. Provisions for pensions and similar obligations	1331 <u></u>	331 <u></u>	332 <u></u>
2. Provisions for taxation	1333 <u></u>	333 <u></u>	334 <u></u>
3. Other provisions	1335 <u></u>	335 <u></u>	336 <u></u>
1337 <u></u>	337 <u></u>	338 <u></u>	
C. Creditors			
1. Debenture loans	1435 <u>7</u>	435 <u>202 370 957,31</u>	436 <u>206 903 702,71</u>
a) Convertible loans	1437 <u>7.1</u>	437 <u>200 000 000,00</u>	438 <u>200 000 000,00</u>
i) becoming due and payable within one year	1439 <u></u>	439 <u></u>	440 <u></u>
ii) becoming due and payable after more than one year	1441 <u></u>	441 <u></u>	442 <u></u>
b) Non convertible loans	1443 <u></u>	443 <u></u>	444 <u></u>
i) becoming due and payable within one year	1445 <u>7.1.1</u>	445 <u>200 000 000,00</u>	446 <u>200 000 000,00</u>
ii) becoming due and payable after more than one year	1449 <u></u>	449 <u>200 000 000,00</u>	450 <u>200 000 000,00</u>
2. Amounts owed to credit institutions	1355 <u></u>	355 <u></u>	356 <u></u>
a) becoming due and payable within one year	1357 <u></u>	357 <u></u>	358 <u></u>
b) becoming due and payable after more than one year	1359 <u></u>	359 <u></u>	360 <u></u>

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	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361	361	362
a) becoming due and payable within one year	1363	363	364
b) becoming due and payable after more than one year	1365	365	366
4. Trade creditors	1367	7.2	324 645,65
a) becoming due and payable within one year	1369	7.2	324 645,65
b) becoming due and payable after more than one year	1371	371	372
5. Bills of exchange payable	1373	373	374
a) becoming due and payable within one year	1375	375	376
b) becoming due and payable after more than one year	1377	377	378
6. Amounts owed to affiliated undertakings	1379	7.3	786 305,93
a) becoming due and payable within one year	1381	7.3	786 305,93
b) becoming due and payable after more than one year	1383	383	384
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	385	386
a) becoming due and payable within one year	1387	387	388
b) becoming due and payable after more than one year	1389	389	390
8. Other creditors	1451	1 260 005,73	1 256 554,89
a) Tax authorities	1393	4 563,58	1 112,74
b) Social security authorities	1395	5 442,15	5 442,15
c) Other creditors	1397	1 250 000,00	1 250 000,00
i) becoming due and payable within one year	1399	1 250 000,00	1 250 000,00
ii) becoming due and payable after more than one year	1401	401	402
D. Deferred income	1403	8	3 113 995,78
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		208 110 661,30	208 208 744,35

Annual Accounts Helpdesk :

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RCSL Nr.:	B51212	Matricule:	19952206217
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PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2020 to 02 31/12/2020 (in 03 USD)

EURONAV LUXEMBOURG S.A.

boulevard Prince Henri, 25

1724 LUXEMBOURG

	Reference(s)	Current year	Previous year
1. Net turnover	1701 9	33 974 655,05	5 216 592,95
2. Variation in stocks of finished goods and in work in progress	1703	703	704
3. Work performed by the undertaking for its own purposes and capitalised	1705	705	706
4. Other operating income	1713 10	203 172,93	12 351 525,85
5. Raw materials and consumables and other external expenses	1671 11	-32 749 798,42	-3 674 683,48
a) Raw materials and consumables	1601	601	602
b) Other external expenses	1603	-32 749 798,42	-3 305 202,28
6. Staff costs	1605	605	606
a) Wages and salaries	1607	607	608
b) Social security costs	1609	609	610
i) relating to pensions	1653	653	654
ii) other social security costs	1655	655	656
c) Other staff costs	1613	613	614
7. Value adjustments	1657	657	-2 869 870,45
a) in respect of formation expenses and of tangible and intangible fixed assets	1659	659	660
b) in respect of current assets	1661	661	662
8. Other operating expenses	1621 12	-414 908,57	-278 339,10
9. Income from participating interests	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720

RCSL Nr.:	B51212	Matricule:	19952206217
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	Reference(s)	Current year	Previous year
10. Income from other investments and loans forming part of the fixed assets			
a) derived from affiliated undertakings	1721 13	721 16 083 666,67	722 11 650 990,56
b) other income not included under a)	1723 13.1	723 16 083 666,67	724 11 650 990,56
	1725	725	726
11. Other interest receivable and similar income			
a) derived from affiliated undertakings	1727	727 14 343,59	728 240 007,57
b) other interest and similar income	1729	729	730
	1731	731 14 343,59	732 240 007,57
12. Share of profit or loss of undertakings accounted for under the equity method			
	1663	663	664
13. Value adjustments in respect of financial assets and of investments held as current assets			
	1665	665	666
14. Interest payable and similar expenses			
a) concerning affiliated undertakings	1627 14	627 -15 338 614,84	628 -13 333 768,69
b) other interest and similar expenses	1629	629	630
	1631 14.1	631 -15 338 614,84	632 -13 333 768,69
15. Tax on profit or loss			
	1635 15	635 -41 543,03	636 -37 680,43
16. Profit or loss after taxation			
	1667	667 1 730 973,38	668 9 264 774,78
17. Other taxes not shown under items 1 to 16			
	1637 15	637 -3 011,64	638 -52 324,71
18. Profit or loss for the financial year			
	1669	669 1 727 961,74	670 9 212 450,07

EURONAV LUXEMBOURG S.A.

Notes to the annual accounts

For the year ended 31 December 2020

1 General

EURONAV LUXEMBOURG S.A. ("the Company") was incorporated in the Grand Duchy of Luxembourg on 10 May 1995 as a limited liability company ("société anonyme"), for an unlimited duration.

The financial year covers the period from 1 January until 31 December.

The principal object of the Company is the purchase, sale, chartering and nautical management of sea-going vessels. The Company is also authorized to perform any financial or commercial activities related thereto, be it directly or indirectly.

The Company is included in the consolidated accounts of Euronav NV, forming the smallest and the largest body of undertakings of which the company forms part as a subsidiary undertaking, with its registered office at De Gerlachekaaï 20, 2000 Antwerp, Belgium.

2 Significant accounting policies and valuation methods

2.1 *Basis of preparation*

The Company maintains its books of accounts in conformity with all the legal requirements and the rules of the Luxembourg Company Law of 19 December 2002, as subsequently amended.

The accounting methods applied by the Company are in conformity with the going concern principle.

2.2 *Foreign currency transactions*

The Company maintains its accounting records in United States Dollars ("USD") and the balance sheet and profit and loss account are expressed in this currency.

Income and charges in foreign currencies are translated at monthly average exchange rates ruling at the transaction date.

Fixed assets in foreign currencies are valued using the historical exchange rates.

Other current assets and liabilities expressed in foreign currencies are translated into USD at the rates of exchange in effect at the balance sheet date. Unrealized exchange losses and realized exchange gains and losses are recognized in the profit and loss account.

EURONAV LUXEMBOURG S.A.

Notes to the annual accounts

For the year ended 31 December 2020

2.3 *Tangible assets*

Tangible assets are stated at purchase price less accumulated value adjustments. Value adjustments are calculated on a straight-line basis over the estimated useful lives of vessels and other items of equipment. The estimated useful lives for vessels and drydocks are as follows:

Vessel VLCC: 20 years
Drydock costs: 5 years

Vessels are estimated to have a residual value. Methods of value adjustments, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Where an item of tangible assets comprises major components having different useful lives, such as drydocks, they are accounted as separate items of tangible assets. Costs associated with routine repairs are expenses as incurred.

2.4 *Financial assets*

Financial assets such as shares in affiliated undertakings, loans to these undertakings, participating interests, loans to undertakings with which the undertaking is linked by virtue of participating interests, investments held as fixed assets and other loans are valued at their historical cost. Loans granted to affiliated undertakings are valued at their nominal value.

If the Board of Directors determines that a durable impairment loss has occurred in the value of a financial asset a value adjustment is made in order to reflect that loss. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

2.5 *Debtors*

Debtors are valued at their nominal value. Value adjustments are recorded if the receivable has become doubtful. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

2.6 *Creditors*

Creditors are valued at nominal value or residual value.

For Non-convertible loans, the accounting policies are consistent with those of the previous year, with exception of the second tap issue of 50 000 000,00 USD Nordic Bond. The transaction cost of 675 000 USD and the 1% above par value concerning this issue are being amortized from 18 June 2019 over the duration of the Nordic Bond until 31 May 2022 and are respectively booked under prepayments and deferred income. This approach was adopted to bring the statutory accounts in line with the principles of the Luxembourg Tax Law.

EURONAV LUXEMBOURG S.A.

Notes to the annual accounts

For the year ended 31 December 2020

2.7 Turnover and other operating income

Turnover comprises the chartering-out of Time Charter-in vessels apportioned to the year-end.

3 Financial assets

3.1 Loans to affiliated undertakings

Loan to Euronav NV

On 3 July 2017, Euronav Luxembourg S.A. provided a 7.91% fixed rate 60 000 000,00 USD interest bearing loan to its indirect shareholder, Euronav NV, with a maturity date May 31, 2022.

During the year 2019, the Company has lend out 3 additional tranches at the same terms and conditions as the first tranche. The interest rate of 7.91% and maturity date of May 31, 2022 are applicable to:

Tranche 2: 50 000 000,00 USD issued on the 1st of June 2019,

Tranche 3: 50 000 000,00 USD issued on the 10th of July 2019,

Tranche 4: 35 000 000,00 USD issued on 16th of September 2019.

Euronav NV has also repaid 22 000 000,00 USD on the 7th of November 2019 and 22 000 000,00 USD on the 19th of November 2019.

During the year 2020, the Company provided an additional tranche of a 7.91% fixed rate 26 500 000,00 USD interest bearing loan to Euronav NV on the 30th of November with maturity date of May 31, 2022.

As of December 31, 2020, the outstanding balance with Euronav NV was USD 177 500 000,00 (2019: USD 151 000 000,00).

Loan to Euronav Shipping NV

On 16 September 2019, Euronav Luxembourg S.A. provided a 7.91% fixed rate 5 000 000,00 USD interest bearing loan to Euronav Shipping NV, also an entity under common control with the Company, with a maturity date May 31, 2022.

As of December 31, 2020, the outstanding balance with Euronav Shipping NV was USD 5 000 000,00 (2019: USD 5 000 000,00).

Loan to Euronav Hong Kong

On 8 November 2019 and on 20 November 2019, Euronav Luxembourg S.A. provided 2 tranches of a 7.91 % interest bearing loan to Euronav Hong Kong Ltd of 22 000 000,00 USD each, with both a maturity date May 31, 2022.

EURONAV LUXEMBOURG S.A.

Notes to the annual accounts

For the year ended 31 December 2020

Euronav Hong Kong has repaid 26 500 000,00 USD on the 30th November 2020.

The 3 companies may at any time prepay the whole or part of the Loan and are obliged to repay the Loan in full in USD at the maturity date 31 May 2022.

Interests are due on 31 May and 30 November of each year.

As of December 31, 2020, the outstanding balance with Euronav Hong Kong was USD 17 500 000,00 (2019: USD 44 000 000,00).

As of December 31, 2020, the outstanding balance was USD 200 000 000,00 (2019: USD 200 000 000,00) in aggregate.

4 Debtors

4.1 *Trade debtors*

- Becoming due and payable within one year:

On 31 December 2020, the trade debtors include an outstanding amount of 311 121,90 USD (2019: 563 789,95 USD) and is mainly related to advances done to the supplier Anglo Eastern for operational expenses related to the bare boats.

4.2 *Amounts owed by affiliated undertakings*

- Becoming due and payable within one year:

In 2020, the amount of 1 362 277,78 USD is composed of interest receivable from Euronav NV (1 214 844,17 USD) and from Euronav Shipping NV (34 056,95 USD) and from Euronav Hong Kong (113 376,66 USD) in regards with loans to affiliated undertakings (see note 3.1).

In 2019, interests receivable in regards with the loans to affiliated undertakings were settled and effectively received before 31st of December 2019.

EURONAV LUXEMBOURG S.A.

Notes to the annual accounts

For the year ended 31 December 2020

5 Prepayments

Prepayments are mainly composed by the following:

On December 30, 2019 Euronav Luxembourg S.A. has closed a Bareboat Charter contract with Shandong Shipping Tanker CO., LTD for 3 vessels Nautica, Nectar and Noble during a period of 54 months. The bareboat charter rate is fixed to 20 700,00 USD per vessel per day for the first 49 months and 20 500,00 USD per vessel per day thereafter.

Under the terms and conditions of the Bare Boat contract, the bareboat hire is payable upfront of the actual hire period. Euronav Luxembourg has prepaid at the end of the year 2020 1 800 900,00 USD (2019: 1 800 900,00 USD) which represents the bareboat hire of until 30 January 2021 for the vessels Noble, Nectar and Nautica.

In addition to the bareboat hire, the Company has been amortized the upfront fee for these 3 vessels calculated from 30 December 2019 until the end of the bareboat contract on the 30th of June 2024 and has a net amount of prepaid expense of 733 467,15 USD (2019: 949 834,41 USD).

The standard fee of the tap issue of the Nordic Bond has been amortized from 18 June 2019 over the duration of the Nordic Bond until 31 May 2022 and has a net amount of prepaid expense of 313 819,70 USD (2019: 549 335.38 USD) at year end (See note 7.1.1).

6 Capital and Reserves

Movement in capital and reserves relates to profit for the financial year.

6.1 *Subscribed capital*

At the end of the year 2020, the corporate capital of the Company amounted to 1 000 000,00 USD which is represented by 1 544 704 shares with no nominal value and par value of USD 0,65 and having each a vote at the General Meeting of Shareholders. No changes in relation to the corporate capital occurred during the year 2020.

6.2 *Reserves*

Under Luxembourg Law, the Company must allocate annually at least 5% of its statutory net profits to the legal reserves until the aggregate reserve equals 10% of the subscribed share capital.

The available reserves remained unchanged compared to previous year.

EURONAV LUXEMBOURG S.A.

Notes to the annual accounts

For the year ended 31 December 2020

6.3 *Reconciliation of capital and reserves*

Movements in capital and reserves are as follows:

	Subscribed Capital USD	Legal reserve USD	Distributable Reserve USD	Profit/loss Brought forward USD	Profit/loss of the year USD	Interim Dividends USD	Total USD
Situation as at 1 January 2020	1 000 000,00	100 000,00	1 900 000,00	(2 814 703,60)	9 212 450,07	(8 500 000,00)	897 746,47
Allocation of 2019 result	-	-	(1 900 000,00)	2 612 450,07	(9 212 450,07)	8 500 000,00	-
Result of the year 2020	-	-	-	-	1 727 961,74	-	1 727 961,74
Situation as at 31 December 2020	1 000 000,00	100 000,00	0,00	(202 253,53)	1 727 961,74	0,00	2 625 708,21

On the 29th of April 2020 the Annual General Meeting of Shareholders resolved to carry forward the remaining loss of 202 253,53 USD after interim dividend of 8 500 000,00 USD distributed in the year 2019.

7 Creditors

7.1 *Debenture loans*

7.1.1 *Non convertible loans*

- Becoming due and payable after more than one year:

On 31 May 2017 Euronav Luxembourg S.A. has completed a new senior unsecured bond issue of 150 000 000,00 USD with a coupon of 7,50% and maturity date on 31 May 2022.

The interest is payable at a fixed rate of 7,50 per cent p.a. (on the basis of a 30/360-days) paid on 31 May and 30 November each year on the outstanding amount of the Nordic Bond.

On 18 June 2019 the Company has completed an additional tap issue of 50 000 000,00 USD above par issuance of 1% and with also a coupon of 7,50% and maturity date on 31 May 2022. The costs related to the additional tap will be capitalized and amortized over the remaining duration of the loan. This approach is adopted to bring statutory accounts in line with the Luxembourg tax regulations.

The net proceeds from the bond issue is used for general corporate purposes.

The joint lead managers in connection with the placement of the bond issue are DNB Markets ASA, Nordea Bank AB and Arctic Securities AS.

EURONAV LUXEMBOURG S.A.

Notes to the annual accounts

For the year ended 31 December 2020

The Nordic Bond is guaranteed by Euronav NV and is listed on the Oslo Stock Exchange since 23 October 2017 with ISIN code NO 0010793888.

Each of the Nordic Bond holders has right to require the Company to purchase all or some of the Nordic Bond at a price equal to 101% of the nominal amount in case of change of control over Euronav NV. The Nordic Bond stipulates certain covenants calculated based on consolidated figures of Euronav NV. As at 31 December 2020 there was no breach of these covenants.

The nominal amount of 200 000 000,00 USD should be repaid at the maturity date on 31 May 2022. The income of the above par value of 500 000,00 USD (see note 8) and the transaction fee of 675 000,00 USD (see note 5) concerning the second tap issue are taken into profit and loss over the duration of the Nordic Bond.

7.2 *Trade creditors*

- Becoming due and payable within one year:

This account consists of an outstanding amount of 324 645,65 USD (2019: 2 411 293,35 USD), due to prefunding operational expenses paid to the supplier Anglo Eastern.

In 2019, the first hires from 30 December 2019 until 30 January 2020 to Shandong of the 3 bare boat vessels Nautica, Nectar and Noble were paid beginning of January 2020, while the hire concerning the same period of the next year has been paid before 31 December 2020.

7.3 *Amounts owed to affiliated undertakings*

- Becoming due and payable within one year:

As per December 31, 2020 the outstanding amount is 786 305,93 USD (2019: 3 235 854,47 USD) and mainly relates to operating expenses in relation to NOBLE due to Euronav Ship Management Hellas and to Nectar and Nautica due to Euronav Shipping NV.

7.4 *Other creditors*

- Becoming due and payable within one year:

Other creditors consist of an outstanding amount of 1 250 000,00 USD (2019: 1 250 000,00 USD) related to accrued payable interest of the Nordic Bond which is payable at 31 May 2021.

EURONAV LUXEMBOURG S.A.

Notes to the annual accounts

For the year ended 31 December 2020

8 Deferred income

The deferred income for an amount of 3 113 995,79 USD mainly contains the deferral for an amount of 2 883 000,00 USD (2019: 0,00 USD) of the Time Charter hire to Euronav NV of the vessels Nautica, Nectar and Noble for January 2021. In 2019, the same invoice for January 2020 was not yet issued.

The deferred income also contains an amount of 230 995,78 USD (2019: 406 020,66 USD) of the above par value of 1% of the tap issue of the Nordic Bond of 500 000 USD, amortized from 18 June 2019 over the life time of the Nordic Bond until 31 May 2022 (see note 7.1.1).

9 Net turnover

Net turnover is mainly composed of 33 971 091,66 USD income from Time Charter contract with Euronav NV for the bareboat vessels NAUTICA, NOBLE and NECTAR.

10 Other operating income

Other operating income for an amount of 203 172,93 USD consist of a credit note received from the insurance company for the claim concerning the damage of the Hull and Machinery of the VK EDDIE.

In 2019, the Other operating income was composed by a capital gain (12 040 056,58 USD) for the sale of the vessel VK EDDIE on the 5 August 2019.

EURONAV LUXEMBOURG S.A.

Notes to the annual accounts

For the year ended 31 December 2020

11 Raw materials and consumables and other external expenses

11.1 *Other external expenses*

Euronav Luxembourg has 32 749 798,42 USD other external expenses (2019: 3 305 202,28 USD) concerning following costs:

	2020	2019
Operating expenses VK Eddie	16 484,16	2 498 767,86
Operating expenses Noble, Nectar, Nautica	9 313 963,32	0,00
Bareboat hire expenses Noble, Nectar and Nautica	22 728 600,00	124 200,00
Insurances	634 525,16	173 252,01
Commission and agency fees	11 658,21	391 910,09
Port expenses	- 43 735,78	19 136,98
Audit and other fees and administration expenses	84 502,57	94 624,92
Other expenses	3 800,78	3 310,42
Total other external expenses	32 749 798,42	3 305 202,28

12 Other operating expenses

The Other operating expenses mainly consist of the emoluments granted in respect of the financial year to the members of the Board of Directors for an amount of 353 607,95 USD.

13 Income from other investments and loans forming part of the fixed assets

13.1 *a) derived from affiliated undertakings*

This amount relates to the interest on the interest-bearing loans to Euronav NV, Euronav Shipping NV and Euronav Hong Kong for 16 083 666,67 USD (2019: 11 650 990,56 USD). The interest is a fixed rate of 7,91% per annum on the outstanding principal amount of the shareholders loan (see note 3.1).

EURONAV LUXEMBOURG S.A.

Notes to the annual accounts

For the year ended 31 December 2020

14 Interest payable and similar expenses

14.1 b) other interest and similar expenses

The amount of 15 338 614,84 USD (2019: 13 333 768,69 USD) consists mainly of the interest paid concerning the Nordic Bond for an amount of 15 000 000,00 USD and 210 383,21 USD in relation of the amortization of the upfront fee of the 3 bareboat vessels Noble, Nectar and Nautica over the duration of the Bareboat hire agreement until 30th of June 2024.

15 Taxation

The Company is subject to normal taxation under the Luxembourg tax regulations.

16 Off-balance sheet commitment

On December 30, 2019 Euronav Luxembourg S.A. has closed a Bare Boat Charter contract with Shandong Shipping Tanker CO., LTD for 3 vessels Nautica, Nectar and Noble during a period of 54 months. The bareboat charter rate is fixed to 20 700,00 USD per vessel per day for the first 49 months and 20 500,00 USD per vessel per day thereafter. The total contract value of the 3 Bare Boat charters, which will be paid in monthly payments, will be 79 273 800.00USD.

17 Subsequent events

On February 8, 2021 the Company has closed a 4th Bareboat Charter contract with Taiping & Sinopec TJ11 Shipping Leasing Co., Ltd. for the vessel Newton with execution as from February 22,2021 during a period of 60 months.

The bareboat charter rate is fixed to 22 500,00 USD per day for 36 months Charter Fixed period and 15 500,00 USD for the next 24 months Charter Extension period.

The Company will operate the vessel in the Tankers international pool and has closed a novation agreement as from 22 February 2021 with Tankers International Limited.

EURONAV LUXEMBOURG S.A.

Société Anonyme

Annual accounts

For the year ended 31 December 2019



EURONAV®
The ocean is our environment

Registered Office: L-1724 LUXEMBOURG

25 Boulevard Prince Henri

RCS Nr. B 51 212

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Euronav Luxembourg S.A.
Société Anonyme
25, Boulevard Prince Henri
RCS B 51.212

**STATUTORY MANAGEMENT REPORT
FROM THE BOARD OF DIRECTORS**

Dated 29th of April, 2020

The Board of Directors (the “**Board**”) of Euronav Luxembourg S.A. (the “**Company**”) presents to the shareholders its management report together with the annual accounts of the Company for the year ended 31 December 2019 (attached in the Annex to this management report).

Principal Activity

The activity of the Company as stated under Article 3 of its articles of incorporation (the “**Articles**”), is:

- (i) the purchase, the sale, the chartering and the nautical management of sea-going vessels.
- (ii) performance of any financial or commercial activities related thereto, be it directly or indirectly

Financial Results

The Company's financial results for the year ended 31 December 2019 are set out on pages 15 to 16 of the annual accounts (attached in the Annex). The Company presents a profit for the financial year 2019 of USD 9 212 450 (2018: USD 336 038 3 loss) mainly due to the gain realized on the sale of the VK EDDIE during the financial year.

The Net Turnover of 2019 was USD 5 029 237 (2018: USD 8 949 281) from Time Charter contract with Euronav NV for the period of 1 January to 26 July 2019 for the vessel VK EDDIE and USD 1 356 demurrage received . On the 30th of December 2019, the Company entered into a new time charter contract for the vessels NOBLE, NECTAR and NAUTICA which resulted in an additional turnover of USD 186 000.

The other external expenses and raw materials were USD 3 674 683 (2018: USD 4 814 198).

The other operating income of the Company was a gain of USD 12 040 056 due to the sale of the VK EDDIE on 5 August 2019 and a profit of USD 311 469 due to the hull claim of the VK EDDIE.

The depreciations of the year 2019 were USD 2 869 870 (2018: USD 4 827 201).

On the 18th of June 2019, the Company completed an additional tap issuance of USD 50 000 000 at the same terms and conditions of the original senior unsecured bond issue (the “Nordic Bond”) of USD 150 000 000 which was signed on 30 May 2017 at a fixed rate of 7,5% per annum. The Nordic Bond is guaranteed by Euronav NV and is listed on the Oslo Stock Exchange as of 23 October 2017. In 2019 a total amount of USD 13 252 568 (2018: 11 250 000) was paid as interest in relation to the Nordic bond.



As a result of the issued Nordic Bond, the Company has provided interest bearing loans to its indirect shareholder Euronav NV for USD 151 000 000, to its direct shareholder Euronav Hong Kong Lt USD 44 0000 000 and to its sister company Euronav Shipping NV for USD 5 000 000. For granting these loans, the Company received interests for an amount of USD 11 650 990 (2018: 8 821 847).

Examination of the Development, Position and Performance of the Activities of the Company

The current financial position as presented in the annual accounts (attached in the Annex), which reflects the results, the performance and the position of the Company is considered satisfactory.

Risk factors

Risks relating to the industry and our business

The Company is mainly exposed to the following risks:

- Unfavorable movements on the cost of bunker fuel, which is a key operating cost for the Company.
- Unfavorable movements in the global freight rates which can adversely affect the net turnover of the Company.
- Decrease in the global oil production which can have adverse effect on the net turnover of the Company.
- Slowdown in the global oil demand can negatively affect the performance of the Company.
- Number of newly constructed vessels in the tanker market may affect the performance of the Company.
- Changes in laws and regulations may affect the performance of the Company.
- The Company is exposed to litigation risks.
- Extremes of weather, mechanical defects in and damage to vessels.

Use of Financial Instruments and Main Risks and Uncertainties

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and monitor risks and adherence to limits.

(i) Credit risk

Credit risk arises when a failure by counterparties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date.

No material receivable was overdue as at 31 December 2019. No indication of impairment of receivables existed on each presented date thus no provision of impairment was established.



(ii) Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities do not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimizing such losses such as maintaining an adequate level of amount of cash at bank and in hand.

(iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates will affect the Company's profitability or the value of its holding of financial instruments.

Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risks. The Company's management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

As at 31 December 2019 the Company has a senior secured bond issue of USD 200 000 000 with a coupon of 7.50% and maturity in May 2022.

Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Company's measurement currency.

The Company's exposure to currency risk is limited as the main trade occurs in USD and the monetary assets and liabilities of the Company as of 31 December 2019 are greatly denominated in USD.

Future Developments

The Board does not expect major changes in the principal activities of the Company in the foreseeable future.

On December 30, 2019 Euronav Luxembourg S.A. has closed a Bareboat Charter contract with Shandong Shipping Tanker CO., LTD for 3 vessels Nautica, Nectar and Noble during a period of 54 months. The bareboat charter rate is fixed to 20 700,00 USD per vessel per day for the first 49 months and 20 500,00 USD per vessel per day thereafter.

The vessels were put on time charter to Euronav NV as from 30 December 2019 for an amount of 31 000,00 USD per vessel per day and expect a significant return in the year 2020 from this operation.

SD *F*

Share Capital

In 2019, there were no changes in the shareholding structure.

The immediate ownership of registered shares in the Company as at 31 of December 2019 was as follows:

Euronav Honk Kong Ltd – 1 544 703 shares
Euronav SAS – 1 share

The amount of the issued share capital of the Company remains unchanged.

Dividend Payout

During 2019 the Company paid out an interim dividend of 8 500 000,00 USD.

Acquisition of Own Shares

The Company has not acquired its own shares during the 2019 financial year.

Branches

During the year ended 31 December 2019 the Company did not operate any branches.

Board of Directors

The members of the Board as at 31 December 2019 and at the date of this report are the following persons:

Name	Office	Date of appointment
Hugo De Stoop	Director	4 August 2014
Alexander Staring	Director	4 August 2014
Egied Verbeeck	Director	4 August 2014
Lut Laget Tax Advisor & Accountancy	Director	28 May 2019

The Members of the Board received a total remuneration of USD 276 819 (2018: USD 241 579)

Research and Development

The Company has no activities in the field of research and development.

Events after the Reporting Period

Currently, the COVID-19 pandemic is reported to have spread to over 100 countries with the number of cases growing daily.

Euronav's operations have not been materially impacted yet by the Covid-19 pandemic and business continuity can be ensured. However, and whilst it is too early to assess the future impact precisely, besides increasing operational challenges both onshore and at sea, the current environment may lead to increased counterparty risk.



Management is cognisant that there is currently a substantial reduction in crude demand due to the worldwide impact of the Covid-19 outbreak and more specifically to the policies to restrict the movement of people. As a consequence, a significant portion of the oil currently produced and transported is destined to crude inventories. The build-up of these inventories will in 2020 impact the demand for the oil transportation sector and in particular the tanker markets. At the same time, a lower crude price environment is beneficial for the shipping companies in general as it leads to lower fuel costs.

Overall and at this stage it is still too early to quantify the impact due to the Covid-19 outbreak on our future results and any forward-looking statements should be regarded with caution because of the inherent uncertainties in economic trends and business risks related to the current Covid-19 outbreak. We are confident about the future but will continue to monitor the situation carefully and remain fully committed to adapt our actions in the best interest of our stakeholders.

This event was deemed to constitute a non-adjusting subsequent event in the preparation of the 2019 annual accounts.

Independent Auditors

The independent auditors of the Company, KPMG Luxembourg (R.C.S. Luxembourg: B 149.133), have expressed their willingness to continue in office. A resolution giving authority to the Board to renew their mandate and fix their remuneration will be submitted at the forthcoming annual general meeting of the shareholders of the Company.

On behalf of the Board,



Director



Director

Annex: Annual accounts of the Company for the year ended 31 December 2019.



KPMG Luxembourg, Société coopérative
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Internet: www.kpmg.lu

To the Shareholders of
Euronav Luxembourg S.A.
25, boulevard Prince Henri
L-1724 Luxembourg
Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the annual accounts

Opinion

We have audited the annual accounts of Euronav Luxembourg S.A. (the "Company"), which comprise the balance sheet as at 31 December 2019, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2019 and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the « Responsibilities of "Réviseur d'Entreprises agréé" for the audit of the annual accounts » section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 17 of the annual accounts, which describes the uncertainties and potential effects of Covid-19 on the financial position and performance of the Company. Our opinion is not modified in respect of this matter.



Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the management report but does not include the annual accounts and our report of "Réviseur d'Entreprises agréé" thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the Réviseur d'Entreprises agréé for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "Réviseur d'Entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,



as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "Réviseur d'Entreprises agréé" to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

The management report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

Luxembourg, 29 April 2020

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read "S. Yeo".

S. Yeo

BALANCE SHEET**Financial year from** 01 01/01/2019 **to** 02 31/12/2019 *(in* 03 USD *)*

EURONAV LUXEMBOURG S.A.

25, Boulevard Prince Henri

L-1724 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid			
I. Subscribed capital not called	1101 _____	101 _____	102 _____
II. Subscribed capital called but not paid	1103 _____ 1105 _____	103 _____ 105 _____	104 _____ 106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets			
I. Intangible assets			
1. Costs of development	1109 _____	3	109 _____ 200,000,000.00
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1111 _____ 1113 _____ 1115 _____	111 _____ 113 _____ 115 _____	112 _____ 114 _____ 116 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 _____	118 _____
b) created by the undertaking itself	1119 _____	119 _____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____	122 _____
4. Payments on account and intangible assets under development	1123 _____	123 _____	124 _____
II. Tangible assets			
1. Land and buildings	1125 _____	3.1	125 _____
2. Plant and machinery	1127 _____ 1129 _____	127 _____ 129 _____	126 _____ 128 _____ 130 _____
			28,829,813.87

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	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131 3.1	131	132 28,829,813.87
4. Payments on account and tangible assets in the course of construction	1133	133	134
III. Financial assets	1135 3.2	135 200,000,000.00	136 110,000,000.00
1. Shares in affiliated undertakings	1137	137	138
2. Loans to affiliated undertakings	1139 3.2	139 200,000,000.00	140 110,000,000.00
3. Participating interests	1141	141	142
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	143	144
5. Investments held as fixed assets	1145	145	146
6. Other loans	1147	147	148
D. Current assets		4,908,277.36	13,931,404.46
I. Stocks	1153	153	154
1. Raw materials and consumables	1155	155	156
2. Work in progress	1157	157	158
3. Finished goods and goods for resale	1159	159	160
4. Payments on account	1161	161	162
II. Debtors	1163 4	163 775,595.24	164 3,599,564.59
1. Trade debtors	1165 4.1	165 563,789.95	166 583,770.36
a) becoming due and payable within one year	1167 4.1	167 563,789.95	168 583,770.36
b) becoming due and payable after more than one year	1169	169	170
2. Amounts owed by affiliated undertakings	1171 4.2	171 186,000.00	172 2,983,695.19
a) becoming due and payable within one year	1173 4.2	173 186,000.00	174 2,983,695.19
b) becoming due and payable after more than one year	1175	175	176
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	177	178
a) becoming due and payable within one year	1179	179	180
b) becoming due and payable after more than one year	1181	181	182
4. Other debtors	1183	183 25,805.29	184 32,099.04
a) becoming due and payable within one year	1185	185 25,805.29	186 32,099.04
b) becoming due and payable after more than one year	1187	187	188

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	Reference(s)	Current year	Previous year
III. Investments			
1. Shares in affiliated undertakings	1189	189	190
2. Own shares	1191	191	192
3. Other investments	1209	209	210
IV. Cash at bank and in hand	1195	195	196
	1197	197	198
		4,132,682.12	10,331,839.87
E. Prepayments	1199	5	199
		3,300,466.99	200
			256,049.64
TOTAL (ASSETS)		208,208,744.35	201
			202
			153,017,267.97

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
I. Subscribed capital	1301 6	301 897,746.47	302 185,296.40
II. Share premium account	1303 6.1	303 1,000,000.00	304 1,000,000.00
III. Revaluation reserve	1305	305	306
IV. Reserves	1307	307	308
1. Legal reserve	1309 6.2	309 2,000,000.00	310 2,000,000.00
2. Reserve for own shares	1311	311 100,000.00	312 100,000.00
3. Reserves provided for by the articles of association	1313	313	314
4. Other reserves, including the fair value reserve	1315	315	316
a) other available reserves	1429 6.2	429 1,900,000.00	430 1,900,000.00
b) other non available reserves	1431	431 1,900,000.00	432 1,900,000.00
V. Profit or loss brought forward	1319 6.3	319 -2,814,703.60	320 -2,478,666.09
VI. Profit or loss for the financial year	1321 6.3	321 9,212,450.07	322 -336,037.51
VII. Interim dividends	1323 6.3	323 -8,500,000.00	324
VIII. Capital investment subsidies	1325	325	326
B. Provisions			
1. Provisions for pensions and similar obligations	1331	331	332
2. Provisions for taxation	1333	333	334
3. Other provisions	1335	335	336
1337	337	338	
C. Creditors			
1. Debenture loans	1435 7	435 206,903,702.71	436 151,852,841.54
a) Convertible loans	1437 7.1	437 200,000,000.00	438 150,000,000.00
i) becoming due and payable within one year	1439	439	440
ii) becoming due and payable after more than one year	1441	441	442
b) Non convertible loans	1443 7.1.1	443	444
i) becoming due and payable within one year	1445	445 200,000,000.00	446 150,000,000.00
ii) becoming due and payable after more than one year	1447	447	448
1449 7.1.1	449 200,000,000.00	450 150,000,000.00	
2. Amounts owed to credit institutions	1355	355	356
a) becoming due and payable within one year	1357	357	358
b) becoming due and payable after more than one year	1359	359	360

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	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are shown separately as deductions from stocks	1361	361	362
a) becoming due and payable within one year	1363	363	364
b) becoming due and payable after more than one year	1365	365	366
4. Trade creditors	1367	7.2	2,411,293.35
a) becoming due and payable within one year	1369	7.2	2,411,293.35
b) becoming due and payable after more than one year	1371	371	372
5. Bills of exchange payable	1373	373	374
a) becoming due and payable within one year	1375	375	376
b) becoming due and payable after more than one year	1377	377	378
6. Amounts owed to affiliated undertakings	1379	7.3	3,235,854.47
a) becoming due and payable within one year	1381	7.3	3,235,854.47
b) becoming due and payable after more than one year	1383	383	384
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	385	386
a) becoming due and payable within one year	1387	387	388
b) becoming due and payable after more than one year	1389	389	390
8. Other creditors	1451	1,256,554.89	942,942.15
a) Tax authorities	1393	1,112.74	394
b) Social security authorities	1395	5,442.15	396
c) Other creditors	1397	1,250,000.00	398
i) becoming due and payable within one year	1399	1,250,000.00	400
ii) becoming due and payable after more than one year	1401	401	402
D. Deferred income	1403	8	407,295.17
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	405	208,208,744.35	406
			153,017,267.97

Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494
Email : centralebilans@statec.etat.lu

RCSL Nr.:

B51212

Matricule :

1995 2206 217

PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2019 to 02 31/12/2019 (in 03 USD)

EURONAV LUXEMBOURG S.A.

25, Boulevard Prince Henri

L-1724 Luxembourg

PROFIT AND LOSS ACCOUNT

	Reference(s)	Current year	Previous year
1. Net turnover	1701 9	701 5,216,592.95	702 11,991,432.82
2. Variation in stocks of finished goods and in work in progress	1703	703	704
3. Work performed by the undertaking for its own purposes and capitalised	1705	705	706
4. Other operating income	1713 10	713 12,351,525.85	714
5. Raw materials and consumables and other external expenses	1671 11	671 -3,674,683.48	672 -4,814,198.96
a) Raw materials and consumables	1601 11.1	601 -369,481.20	602 -1,032,592.46
b) Other external expenses	1603 11.2	603 -3,305,202.28	604 -3,781,606.50
6. Staff costs	1605	605	606
a) Wages and salaries	1607	607	608
b) Social security costs	1609	609	610
i) relating to pensions	1653	653	654
ii) other social security costs	1655	655	656
c) Other staff costs	1613	613	614
7. Value adjustments	1657 3.1	657 -2,869,870.45	658 -4,827,201.45
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 3.1	659 -2,869,870.45	660 -4,827,201.45
b) in respect of current assets	1661	661	662
8. Other operating expenses	1621 12	621 -278,339.10	622 -241,579.08

RCSL Nr.:	B51212	Matricule:	1995 2206 217
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	Reference(s)	Current year	Previous year
9. Income from participating interests			
a) derived from affiliated undertakings	1715	715	716
b) other income from participating interests	1717	717	718
	1719	719	720
10. Income from other investments and loans forming part of the fixed assets	13	11,650,990.56	8,821,847.22
a) derived from affiliated undertakings	1721	721	722
b) other income not included under a)	1723	723	724
	1725	725	726
11. Other interest receivable and similar income		240,007.57	81,580.28
a) derived from affiliated undertakings	1727	727	728
b) other interest and similar income	1729	729	730
	1731	731	732
12. Share of profit or loss of undertakings accounted for under the equity method			
	1663	663	664
13. Value adjustments in respect of financial assets and of investments held as current assets			
	1665	665	666
14. Interest payable and similar expenses	14	-13,333,768.69	-11,291,663.50
a) concerning affiliated undertakings	1627	627	628
b) other interest and similar expenses	1629	629	630
	1631	631	632
15. Tax on profit or loss	15	-37,680.43	
	1635	635	636
16. Profit or loss after taxation		9,264,774.78	-279,782.67
	1667	667	668
17. Other taxes not shown under items 1 to 16	15	-52,324.71	-56,254.84
	1637	637	638
18. Profit or loss for the financial year		9,212,450.07	-336,037.51
	1669	669	670

EURONAV LUXEMBOURG S.A.

Notes to the annual accounts

For the year ended 31 December 2019

1 General

EURONAV LUXEMBOURG S.A. ("the Company") was incorporated in the Grand Duchy of Luxembourg on 10 May 1995 as a limited liability company ("société anonyme"), for an unlimited duration.

The financial year covers the period from 1 January until 31 December.

The principal object of the Company is the purchase, sale, chartering and nautical management of sea-going vessels. The Company is also authorized to perform any financial or commercial activities related thereto, be it directly or indirectly.

The Company is included in the consolidated accounts of Euronav NV, forming the smallest and the largest body of undertakings of which the company forms part as a subsidiary undertaking, with its registered office at De Gerlachekaai 20, 2000 Antwerp, Belgium.

2 Significant accounting policies

2.1 *Basis of preparation*

The Company maintains its books of accounts in conformity with all the legal requirements and the rules of the Luxembourg Company Law of 19 December 2002, as subsequently amended.

The accounting methods applied by the Company are in conformity with the going concern principle.

2.2 *Foreign currency transactions*

The Company maintains its accounting records in United States Dollars ("USD") and the balance sheet and profit and loss account are expressed in this currency.

Income and charges in foreign currencies are translated at monthly average exchange rates ruling at the transaction date.

Fixed assets in foreign currencies are valued using the historical exchange rates.

Other current assets and liabilities expressed in foreign currencies are translated into USD at the rates of exchange in effect at the balance sheet date. Unrealized exchange losses and realized exchange gains and losses are recognized in the profit and loss account.

EURONAV LUXEMBOURG S.A.

Notes to the annual accounts

For the year ended 31 December 2019

2.3 *Tangible assets*

Tangible assets are stated at purchase price less accumulated value adjustments. Value adjustments are calculated on a straight-line basis over the estimated useful lives of vessels and other items of equipment. The estimated useful lives for vessels and drydocks are as follows:

Vessel VLCC: 20 years

Drydock costs: 5 years

Vessels are estimated to have a residual value. Methods of value adjustments, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Where an item of tangible assets comprises major components having different useful lives, such as drydocks, they are accounted as separate items of tangible assets. Costs associated with routine repairs are expenses as incurred.

2.4 *Financial assets*

Financial assets such as shares in affiliated undertakings, loans to these undertakings, participating interests, loans to undertakings with which the undertaking is linked by virtue of participating interests, investments held as fixed assets and other loans are valued at their historical cost. Loans granted to affiliated undertakings are valued at their nominal value.

If the Board of Directors determines that a durable impairment loss has occurred in the value of a financial asset a value adjustment is made in order to reflect that loss. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

2.5 *Debtors*

Debtors are valued at their nominal value. Value adjustments are recorded if the receivable has become doubtful. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

2.6 *Creditors*

Creditors are valued at nominal value or residual value.

For Non convertible loans, the accounting policies are consistent with those of the previous year, with exception of the second tap issue of 50 000 000,00 USD Nordic Bond. The transaction cost of 675 000 USD and the 1% above par value concerning this issue are being amortized from 18 June 2019 over the duration of the Nordic Bond until 31 May 2022 and are respectively booked under prepayments and deferred income. This approach was adopted to bring the statutory accounts in line with the principles of the Luxembourg Tax Law.

EURONAV LUXEMBOURG S.A.

Notes to the annual accounts

For the year ended 31 December 2019

2.8 Turnover and other operating income

Turnover comprises the chartering-out of Time Charter-in vessels apportioned to the year-end.

3 Fixed assets

3.1 Tangible assets

On 23 November 2016, the Company purchased the second hand very large crude carrier (VLCC) VK Eddie. The vessel is built in 2005 and had remaining useful life of less than 9 year at the time of the purchase. The vessel was acquired from Seven Seas Shipping Ltd. and entered the Tankers International Pool (the "TI Pool") on 25 November 2016 for employment on the Spot market. It was redelivered from the Tankers International Pool on 9 December 2017 for Chartering out to Euronav NV which chartered the vessel out to Petrobras. The contract was terminated in September 2018. The Company decided to operate the vessel for one voyage on the spot market. After this voyage the Company decided to enter into a renewed Time Charter contract with Euronav NV. As from the 20th of November 2018, the vessel was put on Time Charter for 1 year.

The VK Eddie was acquired for a total value of 39 000 000,00 USD (acquisition value: 37 708 380,83 USD and drydock acquisition value: 1 291 619,17 USD).

On the 12th of July 2019 the Company signed a Memorandum of Agreement to sell the vessel for an amount of 38 000 000,00 USD. The vessel was delivered to its new owners on the 5th of August 2019.

The Company has obtained a capital gain for an amount of 12 040 056,58 USD on the disposal of the tangible fixed asset.

	Vessel	Dry-dock	Total
Gross book value			
Opening balance as at 01/01/19	37 708 380,83	1 291 619,17	39 000 000,00
Additions	-	-	-
Disposals	-37 708 380,83	-1 291 619,17	-39 000 000,00
Closing balance as at 31/12/19	0,00	0,00	0,00
Accumulated value adjustments			
Opening balance as at 01/01/19	9 384 382,92	785 803,21	10 170 186,13
Additions	2 648 128,84	221 741,61	2 869 870,45
Disposals	- 12 032 511,76	-1 007 544,82	-13 040 056,58
Closing balance as at 31/12/19	0,00	0,00	0,00
Net book value - opening balance 01/01/19	28 323 997,91	505 815,96	28 829 813,87
Net book value - closing balance 31/12/19	0,00	0,00	0,00

EURONAV LUXEMBOURG S.A.

Notes to the annual accounts

For the year ended 31 December 2019

3.2 *Financial assets*

Loan to Euronav NV

On 3 July 2017, Euronav Luxembourg S.A. provided a 7.91% fixed rate 60 000 000,00 USD interest bearing loan to its indirect shareholder, Euronav NV, with a maturity date May 31, 2022.

During the year 2019, the Company has lend out 3 additional tranches at the same terms and conditions as the first tranche. The interest rate of 7.91% and maturity date of May 31, 2022 are applicable to:

Tranche 1: 50 000 000,00 USD on the 1st of June,
Tranche 2: 50 000 000,00 USD on the 10th of July
Tranche 3: 35 000 000,00 USD on 16th of September.

Euronav NV has also repaid 22 000 000,00 USD on the 7th of November 2019 and 22 000 000,00 USD on the 19th of November 2019.

Loan to Euronav Tankers NV

On 3 July 2017, Euronav Luxembourg S.A. provided a 7.91% fixed rate 50 000 000,00 USD interest bearing loan to Euronav Tankers NV, an entity under common control with the Company, with a maturity date May 31, 2022.

Euronav Tankers NV has fully repaid the amount of 50 000 000 USD on the 31st of May 2019.

Loan to Euronav Shipping NV

On 16 September 2019, Euronav Luxembourg S.A. provided a 7.91% fixed rate 5 000 000,00 USD interest bearing loan to Euronav Shipping NV, also an entity under common control with the Company, with a maturity date May 31, 2022.

Loan to Euronav Hong Kong

During the year 2019 Euronav Luxembourg S.A. entered into a new loan agreement with Euronav Hong Kong Ltd. The Company provided an interest-bearing loan of 44 000 000,00 USD at an interest percentage of 7.91% and a maturity date at May 31, 2022. A first tranche of 22 000 000,00 USD was paid on November 8, 2019 and a second tranche was paid on the 20th of November 2019.

The 3 companies may at any time prepay the whole or part of the Loan and are obliged to repay the Loan in full in USD at the maturity date 31 May 2022.

Interests are due on 31 May and 30 November of each year.

As of December 31, 2019, the outstanding balance was USD 200 000 000,00 (2018: USD 110 000 000,00) in aggregate.

EURONAV LUXEMBOURG S.A.

Notes to the annual accounts

For the year ended 31 December 2019

4 Debtors

4.1 *Trade debtors*

- Becoming due and payable within one year:

On 31 December 2019, the trade debtors include mainly an outstanding amount of 563 789,95 USD (2018: 583 770,36 USD) and is mainly related to a credit note for a damage claim of the vessel VK EDDIE which has to be paid to the Company for 450 000,00 EUR.

4.2 *Amounts owed by affiliated undertakings*

- Becoming due and payable within one year:

Euronav Luxembourg has closed a Time Charter Out Contract with Euronav NV for the bareboat vessels NAUTICA, NOBLE and NECTAR and made accrued income for an amount of 186 000,00 USD for the period of 30 December 2019 to 31 December 2019.

In 2018, the amount was composed of interest receivable from Euronav NV (1 212 866,67 USD) and from Euronav Tankers NV (1 010 722,22 USD) in regards with loans to affiliated undertakings (see note 3.2). The remaining amount related to Time Charter hire from Euronav NV.

Interests receivable in regards with the loans to affiliated undertakings were settled and effectively received before 31st of December 2019. No provision for the interest is needed for 2019 (2018: 2 223 588,89 USD).

5 Prepayments

On December 30, 2019 Euronav Luxembourg S.A. has closed a Bareboat Charter contract with Shandong Shipping Tanker CO., LTD for 3 vessels Nautica, Nectar and Noble during a period of 54 months. The bareboat charter rate is fixed to 20 700,00 USD per vessel per day for the first 49 months and 20 500,00 USD per vessel per day thereafter.

Under the terms and conditions of the Bare Boat contract, the bareboat hire is payable upfront of the actual hire period. Euronav Luxembourg has prepaid at the end of the year 2019 1 801 297,20 USD which represents the bareboat hire until 30 January 2020 for the vessels Noble, Nectar and Nautica. In addition to the bareboat hire the Company paid 949 834,41 USD as upfront fee for these 3 vessels calculated until the end of the bareboat contract on the 30th of June 2024.

The standard fee of the tap issue of the Nordic Bond has been amortized from 18 June 2019 over the duration of the Nordic Bond until 31 May 2022 and has a net amount of prepaid expense of 549 335,38 USD at year end (See note 7.1.1).

EURONAV LUXEMBOURG S.A.

Notes to the annual accounts

For the year ended 31 December 2019

6 Capital and Reserves

Movement in capital and reserves relates to loss for the financial year.

6.1 *Subscribed capital*

At the end of the year 2019, the corporate capital of the Company amounted to 1 000 000,00 USD which is represented by 1 544 704 shares with no nominal value and par value of USD 0,65 and having each a vote at the General Meeting of Shareholders. No changes in relation to the corporate capital occurred during the year 2019.

6.2 *Reserves*

Under Luxembourg Law, the Company must allocate annually at least 5% of its statutory net profits to the legal reserves until the aggregate reserve equals 10% of the subscribed share capital. The available reserves remained unchanged compared to previous year.

6.3 *Reconciliation of capital and reserves*

Movements in capital and reserves are as follows:

	Subscribed Capital USD	Legal reserve USD	Distributable Reserve USD	Profit/loss Brought forward USD	Profit/loss of the year USD	Interim Dividends USD	Total USD
Situation as at 1 January 2019	1 000 000,00	100 000,00	1 900 000,00	(2 478 666,09)	(336 037,51)	-	185 296,40
Allocation of 2019 result	-	-	-	(336 037,51)	336 037,51	-	-
Dividend	-	-	-	-		(8 500 000,00)	(8 500 000,00)
Result of the year 2019	-	-	-	-	9 212 450,07	-	9 212 450,07
Situation as at 31 December 2019	1 000 000,00	100 000,00	1 900 000,00	(2 814 703,60)	9 212 450,07	(8 500 000,00)	897 746,47

On the 26th of April 2019 the Annual General Meeting of Shareholders resolved to carry forward the remaining loss of 2 814 703,60 USD.

On 17 September 2019 the Board of Directors has decided to approve the distribution of an interim dividend of 8 500 000,00 USD. The interim dividend has been paid on the 25th of September 2019 to Euronav Hong Kong LTD.

EURONAV LUXEMBOURG S.A.

Notes to the annual accounts

For the year ended 31 December 2019

7 Creditors

7.1 *Debenture loans*

7.1.1 *Non convertible loans*

- Becoming due and payable after more than one year:

On 31 May 2017 Euronav Luxembourg S.A. has completed a new senior unsecured bond issue of 150 000 000,00 USD with a coupon of 7,50% and maturity date on 31 May 2022.

The interest is payable at a fixed rate of 7,50 per cent p.a. (on the basis of a 30/360-days) paid on 31 May and 30 November each year on the outstanding amount of the Nordic Bond.

On 18 June 2019 the Company has completed an additional tap issue of 50 000 000,00 USD above par issuance of 1% and with also a coupon of 7,50% and maturity date on 31 May 2022. The costs related to the additional tap will be capitalized and amortized over the remaining duration of the loan. This approach is adopted to bring statutory accounts in line with the Luxembourg tax regulations.

The net proceeds from the bond issue is used for general corporate purposes.

The joint lead managers in connection with the placement of the bond issue are DNB Markets ASA, Nordea Bank AB and Arctic Securities AS.

The Nordic Bond is guaranteed by Euronav NV and is listed on the Oslo Stock Exchange since 23 October 2017 with ISIN code NO 0010793888.

Each of the Nordic Bond holders has right to require the Company to purchase all or some of the Nordic Bond at a price equal to 101% of the nominal amount in case of change of control over Euronav NV. The Nordic Bond stipulates certain covenants calculated based on consolidated figures of Euronav NV. As at 31 December 2018 there was no breach of these covenants.

The nominal amount of 200 000 000,00 USD should be repaid at the maturity date on 31 May 2022. The income of the above par value of 500 000,00 USD (see note 8) and the transaction fee of 675 000,00 USD (see note 5) concerning the second tap issue are taken into profit and loss over the duration of the Nordic Bond.

7.2 *Trade creditors*

- Becoming due and payable within one year:

This account consists of an outstanding amount of 2 411 293,35 USD (2018: 741 616,85 USD), mainly related to bareboat hire expenses of 3 vessels Noble, Nautica and Nectar which Euronav Luxembourg hires from Shandong Shipping Tanker Co Ltd.

EURONAV LUXEMBOURG S.A.

Notes to the annual accounts

For the year ended 31 December 2019

7.3 *Amounts owed to affiliated undertakings*

- Becoming due and payable within one year:

As per December 31, 2019 the outstanding amount is 3 235 854,47 USD (2018: 168 282,54 USD) and mainly relates to operating expenses in relation to VK EDDIE from Euronav NV.

7.4 *Other creditors*

- Becoming due and payable within one year:

Other creditors consist of an outstanding amount of 1 250 000,00 USD (2018: 937 500,00 USD) related to accrued payable interest of the Nordic Bond which is payable at 31 May 2020.

8 *Deferred income*

The balance corresponds mainly to the deferral for an amount of 406 020,66 USD of the above par value of 1% of the tap issue of the Nordic Bond of 500 000 USD, amortized from 18 June 2019 over the life time of the Nordic Bond until 31 May 2022 (see note 7.1.1).

9 *Net turnover*

Net turnover is mainly composed of 5 029 237,42 USD income from Time Charter contract with Euronav NV for the period of 1 January 2019 to 26 July 2019 for the vessel VK EDDIE and 186 000 USD income from Time Charter contract with Euronav NV for the period of 30 December 2019 to 31 December 2019 for the bareboat vessels NAUTICA, NOBLE and NECTAR.

10 *Other operating income*

Other operating income mainly consist of a capital gain (12 040 056,58 USD) of the sale of the vessel VK EDDIE on the 5 August 2019 (see note 3.1).

11 *Raw materials and consumables and other external expenses*

11.1 *Raw materials and consumables*

In 2019 a cost of 369 481,20 USD (2018: 1 032 592,46 USD) has been booked as bunker consumption of the vessel "VK EDDIE" mainly related to the TC off hire with Euronav NV (see note 7).

EURONAV LUXEMBOURG S.A.

Notes to the annual accounts

For the year ended 31 December 2019

11.2 Other external expenses

Euronav Luxembourg has 3 305 202,28 USD other external expenses (2018: 3 781 606,50 USD) concerning following costs:

	2019	2018
Operating expenses VK Eddie	2 498 767,86	3 127 075,30
Bareboat hire expenses Noble, Nectar and Nautica	124 200,00	0,00
Insurances	173 252,01	162 706,93
Commission and agency fees	391 910,09	149 503,18
Port expenses	19 136,98	240 431,38
Audit and other fees and administration expenses	94 624,92	97 135,75
Other expenses	3 310,42	4 753,96
Total other external expenses	3 305 202,28	3 781 606,50

12 Other operating expenses

The Other operating expenses mainly consist of the emoluments granted in respect of the financial year to the members of the Board of Directors.

13 Income from other investments and loans forming part of the fixed assets

13.1 a) derived from affiliated undertakings

This amount relates to the interest on the interest-bearing loans to Euronav NV, Euronav Tankers NV, Euronav Shipping NV and Euronav Hong Kong for 11 650 990,56 USD (2018: 8 821 847,22 USD). The interest is a fixed rate of 7,91% per annum on the outstanding principal amount of the shareholders loan (see note 3.2).

The increase compared to prior year is due to the new loans issued in 2019 (refer to note 3.2).

EURONAV LUXEMBOURG S.A.

Notes to the annual accounts

For the year ended 31 December 2019

14 Interest payable and similar expenses

14.1 b) other interest and similar expenses

The amount of 13 333 768,69 USD (2018: 11 291 663,50 USD) consists mainly of the interest paid concerning the Nordic Bond for an amount of 13 252 568,49 USD and of fees incurred for 71 927,76 in relation of the additional tap issue of the Nordic Bond.

15 Taxation

The Company is subject to normal taxation under the Luxembourg tax regulations.

16 Off-balance sheet commitment

On December 30, 2019 Euronav Luxembourg S.A. has closed a Bare Boat Charter contract with Shandong Shipping Tanker CO., LTD for 3 vessels Nautica, Nectar and Noble during a period of 54 months. The bareboat charter rate is fixed to 20 700,00 USD per vessel per day for the first 49 months and 20 500,00 USD per vessel per day thereafter. The total contract value of the 3 Bare Boat charters which will be paid in monthly payments, will be 102 002 400.00 USD.

17 Subsequent events

Currently, the COVID-19 pandemic is reported to have spread to over 100 countries with the number of cases growing daily.

Euronav's operations have not been materially impacted yet by the Covid-19 pandemic and business continuity can be ensured. However, and whilst it is too early to assess the future impact precisely, besides increasing operational challenges both onshore and at sea, the current environment may lead to increased counterparty risk.

Management is cognisant that there is currently a substantial reduction in crude demand due to the worldwide impact of the Covid-19 outbreak and more specifically to the policies to restrict the movement of people. As a consequence, a significant portion of the oil currently produced and transported is destined to crude inventories. The build-up of these inventories will in 2020 impact the demand for the oil transportation sector and in particular the tanker markets. At the same time, a lower crude price environment is beneficial for the shipping companies in general as it leads to lower fuel costs.

EURONAV LUXEMBOURG S.A.

Notes to the annual accounts

For the year ended 31 December 2019

Overall and at this stage it is still too early to quantify the impact due to the Covid-19 outbreak on our future results and any forward-looking statements should be regarded with caution because of the inherent uncertainties in economic trends and business risks related to the current Covid-19 outbreak. We are confident about the future but will continue to monitor the situation carefully and remain fully committed to adapt our actions in the best interest of our stakeholders.

This event was deemed to constitute a non-adjusting subsequent event in the preparation of the 2019 annual accounts.



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Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the statement of cash flows of Euronav Luxembourg S.A. (the "Company"), for the years ended 31 December 2020 and 31 December 2019, and notes to the statement of cash flows including a summary of significant accounting policies.

In our opinion, the accompanying statement of cash flows for the years ended 31 December 2020 and 31 December 2019 is prepared in all material respects in accordance with the accounting policies described in the notes to the statement of cash flows.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF") and the Institut des Réviseurs d'Entreprises ("IRE"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the «Responsibilities of the "réviseur d'entreprises agréé" for the audit of the statement of the cash flows» section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the statement of cash flows, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Basis of preparation and restriction on distribution

We draw attention to note 2 to the statement of cash flows, which describe the basis of preparation. The statement of cash flows is prepared to assist the Company to meet the requirements for the listing of the bonds issued by the Company on the Oslo Stock Exchange. This statement of cash flows needs to be read in conjunction with the audited annual accounts for the years ended 31 December 2020 and 31 December 2019. As a result, the statement of cash flows may not be suitable for another purpose. Our report is intended for the Company and the bonds' holders and should not be distributed to parties other than the Company and the bonds' holders. Our opinion is not modified in respect of this matter.



Responsibilities of the Board of Directors for the statement of cash flows

The Board of Directors is responsible for the preparation of the statement of cash flows in accordance with note 2 of the statement of cash flows, and for such internal control as the Board of Directors determines is necessary to enable the preparation of statement of cash flows that is free from material misstatement, whether due to fraud or error.

In preparing the statement of cash flows, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the réviseur d'entreprises agréé for the audit of the statement of cash flows

The objectives of our audit are to obtain reasonable assurance about whether the statement of cash flows as a whole is free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF and IRE will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this statement of cash flows.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF and IRE, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statements of cash flows, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



— Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the statement of cash flows or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 22 February 2022

KPMG Luxembourg
Société anonyme
Cabinet de révision agréé

A blue ink signature of the name "S. Yeo".

S. Yeo

Euronav Luxembourg S.A.

Statement of cash flows

For the years ended 31 December 2020 and 31 December 2019

(Amounts in USD unless stated otherwise)

	For the year ended 31 December 2020	For the year ended 31 December 2019
Cash flows from operating activities		
Profit for the year	1,727,962	9,212,450
Adjustments for:		
<i>Depreciation of tangible assets</i>	(717,852)	(7,689,735)
<i>Income tax expense</i>	41,543	37,680
<i>Gain on disposal of vessels</i>	-	(12,040,057)
<i>Net finance (costs) income</i>	(759,395)	1,442,772
Change in working capital requirements	(1,261,151)	1,142,089
<i>Change in receivables from contracts with customers</i>	252,668	19,980
<i>Change in prepayments</i>	316,789	(3,044,417)
<i>Change in trade payables</i>	(4,536,196)	4,737,248
<i>Change in payables to tax authorities</i>	(1,113)	1,113
<i>Change in deferred income</i>	2,706,701	(571,835)
Income taxes paid during the year	(69,550)	(31,387)
Interest paid	(15,316,753)	(13,016,805)
Interest received	14,909,209	14,685,709
Net cash (used in) from operating activities	(728,135)	4,302,321
Proceeds from sale of vessels	-	38,000,000
Loans to related parties	-	(90,000,000)
Net cash used in investing activities	-	(52,000,000)
Proceeds from new borrowings	-	50,000,000
Dividends paid	-	(8,500,000)
Net cash from financing activities	-	41,500,000
Net decrease in cash and cash equivalents	(728,135)	(6,197,679)
Net cash and cash equivalents at the beginning of the year	4,132,682	10,331,840
Effect of changes in exchange rates	(9,339)	(1,479)
Net cash and cash equivalents at the end of the year	3,395,208	4,132,682

Lieve Logie

LIEVE LOGIE

Director

Hugo de Stoop

HUGO DE STOOP

Director

Euronav Luxembourg S.A.

Statement of cash flows

For the years ended 31 December 2020 and 31 December 2019

(Amounts in USD unless stated otherwise)

The Statements of Cash Flows need to be read in conjunction with the notes attached hereto and as well the audited annual accounts for the years ended 31 December 2020 and 31 December 2019.

Notes to the statement of cash flows

Note 1 - Purpose of the statement of cash flows

On 14 September 2021, Euronav Luxembourg SA has issued the Euronav Luxembourg SA senior unsecured bonds of an amount of USD 200,000,000 with an interest of 6.25% with the maturity date of 14 September 2026 (ISIN NO0011091290). The Company is preparing the Base Prospectus to the Norwegian FSA for the purpose of listing the bonds on the Oslo Børs (the Oslo Stock Exchange).

Clause 11 of the Base Prospectus requires that Euronav Luxembourg S.A. presents in addition to its audited annual accounts for the years ended 31 December 2020 and 31 December 2019, to present the audited Statement of cash flows for the years then ended.

Note 2 - Basis of preparation

The Company maintains its books of accounts in conformity with all the legal requirements and the rules of the Luxembourg Company Law of 19 December 2002, as subsequently amended.

The accounting methods applied by the Company are in conformity with the going concern principle.

The Luxembourg Company Law does not require the preparation of the statement of cash flows and does not define how to prepare such statement. Consequently, the Company has prepared the statement of cash flows in compliance with IFRS using the indirect method. The statement of cash flows shows how cash and cash equivalents have changed during the year as a result of inflows and outflows of funds. The statement classifies cash flows during the year into cash flows from operating activities, from investing activities and from financing activities. The effects of changes in exchange rates on cash and cash equivalents are shown separately under the line-item Effect of changes in exchange rates.

Cash flows from operating activities results from cash flows derived from the Company's principal activities. Adjustments for non-cash items such as changes in working capital requirements, depreciation of tangible assets, gain on disposal of vessels, net finance costs, tax payments, interest payments, and interest receipts, were made to the net profit to present the cash flows from operating activities.

Depreciation from tangible assets in 2019 was USD 2,869,870, and gain on disposal of vessel VK EDDIE on 4 August 2019 was USD 12,040,057. Income tax expenses in 2020 was USD 41,543 (2019: USD 37,680). Net finance costs in 2020 was \$759,395 (2019: net finance income was \$1,442,771).

Euronav Luxembourg S.A.

Statement of cash flows

For the years ended 31 December 2020 and 31 December 2019

(Amounts in USD unless stated otherwise)

Working capital requirements decreased by USD 1,261,151 during 2020 (2019: increased by USD 1,142,089). Receivables from contracts with customers decreased by USD 252,668 during 2020 (2019: USD 19,980). Prepayments decreased by USD 316,789 during 2020 (2019: increased by USD 3,044,417). Deferred income increased by USD 2,706,701 during 2020 (2019: decreased by USD 571,835). Trade payables and payables to tax authorities decreased by USD 4,536,196 and USD 1,113 during 2020 respectively (2019: increased by USD 4,737,248 and USD 1,113 respectively).

Income taxes paid in 2020 amounts to USD 69,550 (2019: USD 31,387).

Interest paid during the year amounts to USD 15,316,753 (2019 USD 13,016,805), and interest received during the year amounts USD 14,909,209 in 2020 (2019: USD 14,685,709).

Cash flows from investing activities include the sale of a vessel, and loans to related parties.

The Company had no cash flows from investing activities during 2020 (2019: proceeds from sale of vessel: USD 38,000,000, and new loans to related parties: USD 90,000,000).

Cash flows from financing activities include proceeds from borrowings, and dividends paid.

The Company had no cash flows from financing activities during 2020 (2019: proceeds from borrowings: USD 50,000,000, and dividends paid: USD 8,500,000).

Cash and cash equivalents include cash at bank and on hand.

Annex 3 Template for Final Terms for fixed and floating rate Bonds

[Annex 3]



Final Terms

for

[Title of the bond issue]
[ISIN]

[place], [Date]

Terms used herein shall be deemed to be defined as such for the purpose of the conditions set forth in the Base Prospectus clauses 2 Definitions and 13.3 Definitions, these Final Terms and the attached Bond Terms.

[In case MiFID II identified target market are professional investors and eligible counterparties, insert the following:]

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

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

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

[PROHIBITION OF SALES TO UK RETAIL INVESTORS] – The Bonds 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 United Kingdom (**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 domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of 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 domestic 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 domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[In case MiFID II identified target market are retail investors, professional investors and eligible counterparties, insert the following:]

[MiFID II product governance / Retail investors, professional investors and eligible counterparties (ECPs) target market] – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); **EITHER** [and (ii) all channels for distribution of the Bonds are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice[,and] portfolio management[, and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [Consider any negative target market]. Any person subsequently

offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]

[UK MiFIR product governance / Retail investors, professional investors and eligible counterparties target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is retail clients, as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); EITHER [and (ii) all channels for distribution of the Bonds are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice[, and] portfolio management[, and][non-advised sales][and pure execution services][, subject to the distributor's (as defined below) suitability and appropriateness obligations under COBS, as applicable]]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to 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 Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].]

This document constitutes the Final Terms of the Bonds described herein pursuant to the Regulation (EU) 2017/1129 and must be read in conjunction with the Base Prospectus dated 18 March 2022 and [the supplement[s] to the Base Prospectus dated [date]].

The Base Prospectus dated 18 March 2022 [and the supplement[s] to the Base Prospectus dated [date]] [together] constitute[s] a base prospectus for the purposes of the Regulation (EU) 2017/1129 ([together,] the "Base Prospectus").

Final Terms include a summary of each Bond Issue.

These Final Terms and the Base Prospectus [and the supplement[s] to the Base Prospectus] are available on the Issuer's website <https://www.euronav.com/>, or on the Issuer's visit address, 25, Boulevard Prince Henri, L-1724 Luxembourg., or their successor (s).

1 Summary

The below summary has been prepared in accordance with the disclosure requirements in Article 7 in the Regulation (EU) 2017/1129 as of 14 June 2017.

Introduction and warning

Disclosure requirement	Disclosure
Warning	This summary should be read as introduction to the Base Prospectus. Any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
Name and international securities identification number ('ISIN') of the securities.	[•]
Identity and contact details of the issuer, including its legal entity identifier ('LEI').	Issuer: Euronav Luxembourg S.A., 25, Boulevard Prince Henri, L-1724 Luxembourg. Telephone +352 26 38 48 22 Registration number B 51212 in Luxembourg LEI-code (legal entity identifier): 5493007W8CBMOPUMCE82.
Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market.	There is no offeror, the Base Prospectus has been produced in connection with listing of the securities on an Exchange. The Issuer is going to ask for admission to trading on a regulated market.
Identity and contact details of the competent authority that approved the prospectus	Financial Supervisory Authority of Norway (Finanstilsynet), Revierstredet 3, 0151 Oslo. Telephone number is +47 22 93 98 00. E-mail: prospekter@finanstilsynet.no .
Date of approval of the prospectus.	The Base Prospectus was approved on 18 March 2022.

Key information on the Issuer

Disclosure requirements	Disclosure
Who is the issuer of the securities	Euronav Luxembourg S.A.
Domicile and legal form	The Issuer is a limited liability company (société anonyme) existing under the laws of Luxembourg.
Principal activities	<p>The principal object of Euronav Luxembourg S.A. is the purchase, sale, chartering and nautical management of sea-going vessels. The Issuer is also authorized to perform any financial or commercial activities related thereto, be it directly or indirectly. The Issuer is included in the consolidated account for Euronav NV.</p> <p>Euronav NV is an independent tanker company engaged in the ocean transportation and storage of crude oil. Euronav is headquartered in Antwerp, Belgium, and has offices throughout Europe and Asia. Euronav is listed on Euronext Brussels and on the NYSE under the symbol EURN. Euronav employs its fleet both on the spot and period market. VLCCs on the spot market are traded in the Tankers International pool of which Euronav is one of the major partners. Euronav's owned and operated fleet consists of 2 V-Plus vessels, 41 VLCCs (with further three under construction), 27 Suezmaxes (one of which is in a joint venture and two vessels time chartered in) with a further three under construction and 2 FSO vessels (both owned in 50%-50% joint venture).</p> <p>Euronav has a long-term strategy through cycle profitability by adapting its balance sheet leverage and liquidity position in accordance with the sources of its revenues which can be fixed (long-term FSO Income and/or TC portfolio) or floating (pool and spot revenues). Sustainability is a core value at Euronav as it ensures the long-term health and success of its people, its business and the environment they work in. It involves a commitment to</p>

Euronav Luxembourg S.A.

Final Terms - [Title of Bonds]

ISIN [ISIN]

	safety and environmental protection practices, as well as an innovative approach to the use of technology and information.	
Major shareholders	Euronav Luxembourg S.A. is wholly owned by Euronav NV	
	Euronav NV is a dual listed company.	
	The table below shows the shareholder structure of Euronav NV on 18 February 2022.	
Shareholder	Shares	Percentage
C.K.Limited	19,852,500	9.023 %
Euronav (treasury shares)	18,346,732	8.338 %
Saverco NV	13,904,400	6.319 %
Other	167,921,081	76.319 %
Total	220,024,713	100 %
There are no arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.		
Management		
Euronav Luxembourg S.A.		
Name	Position	
Hugo De Stoop	Director	
Lieve Logghe	Director	
Alexander Staring	Director	
Egied Verbeeck	Director	
Lut Latget (as permanent representative of Lut Latget Tax Audit & Accountancy s.à.r.l.)	Director	
Patrick Steenacker (as permanent representative of Ahlmar SA)	Director	
Euronav NV		
In Euronav NV several persons exercise their directors' mandate via a management company*.		
Name	Position	
Hugo De Stoop (*Hecho BV)	Chief Executive Officer	
Lieve Logghe (*Tincc BV)	Chief Financial Officer	
Alexander Staring (*AST projects BV)	Chief Operating Officer	
Egied Verbeeck (*Echinus BV)	General Counsel	
Brian Gallagher	Head of Investor Relations, Research & Communications	
Stamatis Bourboulis	General Manager, Euronav Ship Management (Hellas) Ltd. ((ESMH)	
Statutory auditors	KPMG Luxembourg, Société coopérative	
What is the key financial information regarding the issuer		
Key financial information		
Euronav Luxembourg S.A.		

Amounts in USD	Interim Report	Interim Report	Annual Report	
	Per 31 December 2021 Unaudited	Per 30 June 2021 Unaudited	2020 Audited	2019 Audited
Operating profit	(6,648,765)	(2,745,031)	1,010,109	10,691,902
Net financial debt (long term debt plus short term debt minus cash)	259,883,253	199,367,346	196,521,968	195,724,003
Net Cash flows from operating activities	(17,942,057)	(2,774,687)	(728,135)	4,302,321
Net Cash flows from financing activities	82,442,797	0	0	41,500,000
Net Cash flow from investing activities	(65,700,000)	0	0	(52,000,000)

There is no description of any qualifications in the audit report for the Annual Report 2020.

The auditor's report included in the Issuer Annual Report 2019, pages 8-10 include an Emphasis of matter.

What are the key risk factors that are specific to the issuer	<p>Our revenues and profitability could be adversely affected, as may our ability to repay all of our obligations, including interest payments on the Bonds upon the occurrence of the following risks:</p> <ul style="list-style-type: none"> • Cyclicality and volatility may lead to reductions and volatility in charter rates, vessel values, earnings and available cash flow. • The novel coronavirus (COVID-19) pandemic is dynamic and expanding. The continuation of this outbreak likely will have, and the emergence of other epidemic or pandemic crises could have, material adverse effects on the Group's business, results of operations, or financial condition. • An economic slowdown or changes in the economic and political environment in the Asia Pacific region could have a material adverse effect on the Group's business, financial condition and results of operations. • Increasing scrutiny and changing expectations from investors, lenders and other market participants with respect to our Environmental, Social and Governance ("ESG") policies may impose additional costs on the issuer or Guarantor or expose us to additional risks. • A substantial portion of the Group's revenue is derived from a limited number of customers and the loss of any of these customers could result in a significant loss of revenues and cash flow. • A shift in consumer demand from oil towards other energy sources or changes to trade patterns for oil and oil products may have a material adverse effect on our business, as the Group is active in the fossil fuel industry. • Lack of technological innovation to meet quality and efficiency requirements could reduce our charter hire income and the value of our vessels. • Servicing the Group's current or future indebtedness limits funds available for other purposes and if we cannot service our debt, we may lose our vessels. • The Group is subject to complex laws and regulations, including environmental laws and regulations that can adversely affect the Group's business, results of operations, cash flows, financial condition and the Group's ability to repay the Bonds, including interest payments. • Changes to the tonnage tax or the corporate tax regimes applicable to the Group, or to the interpretation thereof, may impact our future operating results.
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Key information on the securities

Disclosure requirements	Disclosure
<i>What are the main features of the securities</i>	
Description of the securities, including ISIN code.	[•]
Currency for the bond issue	[•]
Borrowing Limit and Borrowing Amount [• tranche]	[•]
Denomination – Each Bond	[•]
Any restrictions on the free transferability of the securities.	[•]
Description of the rights attached to the securities, limitations to those rights and ranking of the securities.	[•]
Information about Issue and Maturity Date, interest rate, instalment and representative of the bondholders	[•]
Status of the bonds and security	[•]
<i>Where will the securities be traded</i>	
Indication as to whether the securities offered are or will be the object of an application for admission to trading.	[•]
Is there a guarantee attached to the securities?	<p>Guarantee The Guarantor hereby, irrevocably and unconditionally:</p> <p class="list-item-l1">(a) guarantees to the Bond Trustee (on behalf of the Bondholders) as for its own debt and not merely as surety (Norwegian: selvskyldnerkausjon), the due and punctual performance by the Issuer of all its obligations under the Finance Documents and accepts that the Bond Trustee may make a demand to the Guarantor for immediate payment of any due and unpaid amount (interest, principal and/or other) under any Finance Document; and</p> <p class="list-item-l1">(b) undertakes with the Bond Trustee (on behalf of the Bondholders) that, whenever the Issuer does not pay any amount when due under or in connection with any Finance Document, the Guarantor shall, on the Bond Trustee's first written demand and in no event any later than 5 Business Days after the Guarantor's receipt of such demand, pay that amount to the Bond Trustee or as it directs as if it were the principal obligor in respect of that amount.</p> <p>Waiver The Guarantor hereby waives:</p> <p class="list-item-l1">(a) any requirement that the Bond Trustee or any of the Bondholders in case of any Event of Default first have to make demand upon or seek to enforce remedies against the Issuer;</p> <p class="list-item-l1">(b) any right to exercise a right of subrogation into the rights of the Bondholders under the Bond Terms, without the prior written consent of the Bond Trustee until such time that no amounts are outstanding under these Bond Terms and any other Finance Documents;</p> <p class="list-item-l1">(c) any right to claim reimbursement from the Issuer and/or itself for payment made hereunder until such time that no amounts are outstanding under these Bond Terms and any other Finance Document; and</p> <p class="list-item-l1">(d) any requirement that additional Security shall be provided or maintained.</p>

	Continuing Guarantee The Guarantee is a continuing Guarantee and will extend to the ultimate balance of all sums payable by the Issuer under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part. [/ Other: (specify)]
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The fulfilment of the secured obligations under the Bond Terms is guaranteed by the Guarantor:

Euronav NV, De Gerlachekaaai 20, B-2000 Antwerp, Belgium
 Telephone +32 3 247 44 11

Registration number 0860.402.767 in Belgium
 LEI-code (legal entity identifier): 549300D80RYON74MEJ03.
 Statutory auditors: KPMG Bedrijfsrevisoren BV

Relevant key financial information for the purpose of assessing the Guarantor's ability to fulfil its commitments under the Guarantee:

Euronav NV Consolidated Amounts in thousand USD	Interim Report per 31 December 2021 Unaudited	Interim Report per 30 June 2021 Unaudited
Operating profit	(281,573)	(135,573)
Net financial debt (long term debt plus short term debt minus cash)	1,559,653	1,374,825
Net Cash flows from operating activities *)	(25,305)	(4,364)
Net Cash flows from financing activities *)	373,893	239,350
Net Cash flow from investing activities *)	(353,246)	(211,923)

Euronav NV Consolidated Amounts in thousand USD	Annual Report 2020 Audited	Annual Report 2019 Audited
Operating profit	534,322	195,603
Net financial debt (long term debt plus short term debt minus cash)	1,111,935	1,447,905
Net Cash flows from operating activities *)	969,785	271,991
Net Cash flows from financing activities *)	(999,701)	(191,187)
Net Cash flow from investing activities *)	(117,106)	43,750

There is no description of any qualifications in the audit report for the Annual Report 2020.

The auditor's report in the Annual Report 2020 contains a critical audit matter.

<i>What are the key risks that are specific to the securities</i>	
Most material key risks	<ul style="list-style-type: none"> • An investment in the Bonds is subject to the Group's credit risk. • The Group has the ability to incur substantial additional debt, which may increase the risks associated with the Group's substantial existing debt, including the Group's ability to service the bonds and other debt. • The Bonds are unsecured obligations and effectively subordinated to the Group's secured debt. • The Bonds do not have an established trading market, which may negatively affect their market value and your ability to transfer or sell the Bonds.

Key information on the admission to trading on a regulated marked

<i>Disclosure requirements</i>	Disclosure
Under which conditions and timetable can I invest in this security?	<p>[•]</p> <p>The estimate of total expenses related to the admission to trading, please see clause 13.4.5 in the Base Prospectus.</p> <p>[/ Other: (specify)]</p> <p>Listing fee Oslo Børs [•] Registration fee Oslo Børs [•]</p>
<i>Why is the prospectus being produced</i>	In connection with listing of the securities on the Oslo Børs.
Reasons for the admission to trading on a regulated marked and use of.	<p>Use of proceeds [•]</p> <p>Estimated net amount of the proceeds [•]</p>

Description of material conflicts of interest to the issue including conflicting interests.	[•]
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2 Detailed information about the security

Generally:

ISIN code: [ISIN]

The Loan/The Bonds: [Title of the bond issue]

Borrower/Issuer: Euronav Luxembourg SA, a limited liability company (société anonyme) existing under the laws of Luxembourg with registration number B 51212 and LEI-code 5493007W8CBMOPUMCE82.

Group: Means the Issuer and its subsidiaries from time to time.

Guarantor: Euronav NV, a public limited liability company existing under the laws of Belgium with registration number 0860.402.767. The Company's LEI code is 549300D80RYON74MEJ03.

Security Type: [Un]secured [open] bond issue with [fixed/floating] rate

Borrowing Limit – Tap Issue: [Currency] [Amount borrowing limit]

Borrowing Amount [●] tranche: [Currency] [Amount [●] tranche]

Denomination – Each bond: [Currency] [Amount denomination] - each and ranking pari passu among themselves

Securities Form: As set out in the Base Prospectus clause 13.1.

Publication: As specified in the Base Prospectus section 13.4.2.

Issue Price: [As defined in the Base Prospectus section 13.3

[Issue price] %

Disbursement Date/Issue Date: [As defined in the Base Prospectus section 13.3

[Issue date]

Maturity Date: [As defined in the Base Prospectus section 13.3

[Maturity Date]

Guarantee: As defined in the Base Prospectus section 13.3.

[terms of the Guarantee]

Interest Rate:

Interest Bearing from and Including: [Issue date]

/ Other: (specify)]

Interest Bearing To: [As defined in the Base Prospectus section 13.3

[Maturity Date]

/ Other: (specify)]

Reference Rate: [As defined in the Base Prospectus section 13.3

Floating rate: [NIBOR] [3 / 6 / 12] months

[description of Reference Rate]

Relevant Screen Page: [Relevant Screen Page]

Specified time: [specified time]

	Information about the past and future performance and volatility of the Reference Rate is available at [Relevant Screen Page / other: (specify)]
	<p>Fallback provisions: [Provisions]</p> <p>/ Other: (specify)]</p> <p>/ Fixed Rate: N/A]</p>
Margin:	<p>[As defined in the Base Prospectus section 13.3</p> <p>Floating Rate: [Margin] % p.a.</p> <p>/ Fixed Interest: N/A</p> <p>/ Other: (specify)]</p>
Interest Rate:	<p>[Bond issue with floating rate (as defined in the Base Prospectus section 13.3): [Reference Rate + Margin] % p.a.</p> <p>Current Interest Rate: [current interest rate]</p> <p>/ Bond Issue with fixed rate (as defined in the Base Prospectus section 13.3): [Interest rate] % p.a.</p>
Day Count Convention:	<p>[Floating Rate: As defined in the Base Prospectus section 13.3</p> <p>/ Fixed Rate: As defined in the Base Prospectus section 13.3</p>
Day Count Fraction – Secondary Market:	<p>[Floating Rate: As specified in the Base Prospectus section 13.5.1.a</p> <p>/ Fixed Rate: As specified in the Base Prospectus section 13.5.2.a</p>
Interest Determination Date:	<p>[Floating Rate: As defined in the Base Prospectus section 13.3.</p> <p>Interest Rate Determination Date: [Interest Rate Determination Date(s)] each year.</p> <p>/ Fixed rate: N/A</p> <p>/ Other: (specify)]</p>
Interest Rate Adjustment Date:	<p>[Floating Rate: As defined in the Base Prospectus section 13.3.</p> <p>/ Fixed rate: N/A]</p>
Interest Payment Date:	<p>As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.5.1 (FRN) / section 13.5.2 (fixed rate)</p> <p>Interest Payment Date: [Date(s)] each year.</p> <p>The first Interest Payment Date is [Date].</p>
#Days first term:	[Number of interest days] days
Yield:	<p>As defined in the Base Prospectus section 13.3.</p> <p>The Yield is [yield]</p>
Business Day:	<p>As defined in the Base Prospectus section 13.3.</p> <p>/ Other: (specify)]</p>

Amortisation and Redemption:

Redemption: As defined in the Base Prospectus section 13.3 and as specified in the Base Prospectus section 13.4.3, 13.5.1.b and 13.5.2.b.

The Maturity Date is *[maturity date]*

Call Option: As defined in the Base Prospectus section 13.3.

[terms of the call option]

Call Date(s): *[call date(s)]*

Call Price(s): *[call price(s)]*

Call Notice Period: *[call notice period]*

Put Option: As defined in the Base Prospectus section 13.3.

[terms of the put option]

Early redemption option due to a tax event: As defined in the Base Prospectus section 13.3.

[terms of the early redemption option]

Obligations:

Issuer's special obligations during the term of the Bond Issue: As specified in the Base Prospectus section 13.4.7.

/ Other: (specify)

Listing:

Listing of the Bond Issue/Marketplace: As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5.

Exchange for listing of the Bonds: *[Exchange]*

/ The Bonds will not be applied for listing on any Exchange.

/ Other: (specify)

Any restrictions on the free transferability of the securities: As specified in the Base prospectus section 13.4.10.

Restrictions on the free transferability of the securities: *[specify]*

Purpose/Use of proceeds:

As specified in the Base Prospectus section 13.4.1.

Estimated total expenses related to the offer: *[specify]*

Estimated net amount of the proceeds: *[specify]*

Use of proceeds: *[specify]*

[Other: (specify)]

Prospectus and Listing fees: As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5.

Listing fees: *[specify]*

/ Other: (specify)]

Market-making:

As defined in the Base Prospectus section 13.3.

[A market-making agreement has been entered into between the Issuer and *[name of market maker]*]

	/ Other: (specify)]
Approvals:	As specified in the Base Prospectus section 13.4.9. Date of the Board of Directors' approval: [date] / Other: (specify)]
Bond Terms:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.7. By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party. / Other: (specify)]
Status and security:	As specified in the Base Prospectus section 13.4.6. / Other: (specify)]
Bondholders' meeting/ Voting rights:	As defined in the Base Prospectus section 13.3. / Other: (specify)]
Availability of the Documentation:	https://www.euronav.com/
Joint Lead Managers:	[name of Joint Lead Managers]
Bond Trustee:	As defined in the Base prospectus section 13.3.
Paying Agent:	As defined in the Base prospectus section 13.3. The Paying Agent is [name of the Paying Agent]
Securities Depository / CSD:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5 / Other: (specify)]
Calculation Agent:	[As defined in the Base Prospectus section 13.3 / Other: (specify)]
Listing fees:	Prospectus fee for the Base Prospectus including template for Final Terms is NOK 123,000. [Listing and other fees at the Exchange: (specify) / No listing: N/A]

3 Additional information

Advisor

The Issuer has mandated *[name of Joint Lead Managers]* as Joint Lead Managers for the issuance of the Loan. The Joint Lead Managers have acted as advisor[s] to the Issuer in relation to the pricing of the Loan.

The Joint Lead Managers will be able to hold position in the Loan.

/ Other: *(specify)*]

Interests and conflicts of interest

[The involved persons in the Issue or offer of the Bonds have no interest, nor conflicting interests that are material to the Bond Issue.

/ Other: *(specify)*]

Rating

[There is no official rating of the Loan.

The Issuer is rated as follows:

Standard & Poor's:

Moody's:

/ Other: *(specify)*]

Listing of the Loan:

[As defined in the Base Prospectus section 13.3]

The Prospectus will be published in *[country]*. An application for listing at *[Exchange]* will be sent as soon as possible after the Issue Date. Each bond is negotiable.

Statement from the Joint Lead Managers:

[name of Joint Lead managers] have assisted the Issuer in preparing the prospectus. The Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and the Joint Lead Managers expressively disclaim[s] any legal or financial liability as to the accuracy or completeness of the information contained in this prospectus or any other information supplied in connection with bonds issued by the Issuer or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer. Each person receiving this prospectus acknowledges that such person has not relied on the Joint Lead Managers nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

[place], [date]

*[name of Joint Lead Managers]
[web address of Joint Lead Managers]*