

TERMS AND CONDITIONS OF THE BONDS

The following, subject to completion and amendment, and save for the paragraph in italics, is the text of the Terms and Conditions of the Bonds which will be endorsed on any certificates representing the Bonds.

1 General

1.1 Description

Each Bond represented by this certificate is one of a duly authorised issue of debt securities of Wereldhave N.V., an investment company with variable capital incorporated under the laws of The Netherlands (the “Issuer”), designated as its 1.00 per cent. Convertible Bonds due 2019 (the “Bonds”, which expression shall include any further Bonds issued pursuant to Section 13.7). The Bonds are issued in the aggregate principal amount of €250,000,000. The Bonds have been issued subject to an agency agreement (the “Agency Agreement”) dated on or about 22 May 2014 among the Issuer, BNP Paribas Securities Services, Luxembourg Branch as fiscal agent and paying and conversion agent (the “Fiscal Agent”), BNP Paribas Securities Services, Luxembourg Branch as registrar (the “Registrar”) and the other paying and conversion agents named herein (the “Conversion Agents” and, together with the Fiscal Agent and the Registrar, collectively, the “Agents”, which term shall include successors and assigns of any such Agent as the context requires). The Bonds will mature on 22 May 2019 (the “Maturity Date”). The Bonds are issued in denominations of €100,000 each or integral multiples of such amount. Copies of the Agency Agreement are available for inspection by holders of the Bonds during usual office hours at the specified offices of the Fiscal Agent. The holders of the Bonds are bound by, and are deemed to have notice of, all provisions of the Agency Agreement. The Issuer has also entered into a calculation agency agreement dated on or about 22 May 2014 (the “Calculation Agency Agreement”) with Conv-Ex Advisors Limited (the “Calculation Agent” which expression shall include any successor as calculation agent under the Calculation Agency Agreement) whereby the Calculation Agent has been appointed to make certain calculations in relation to the Bonds.

1.2 Definitions

Capitalised terms used herein are defined in Section 12.

2 Status

The Bonds constitute (subject to Section 7.4) unsecured and unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and without preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exemptions as may be provided by applicable legislation and subject to Section 7.4, at all times rank at least equally with all its respective other present and future unsecured and unsubordinated obligations.

3 Payments

3.1 Principal

The principal amount of each Bond will be payable on the earlier of its Redemption Date or its Maturity Date. The amount due on the Maturity Date or, as the case may be, the Redemption Date of each Bond shall be 100 per cent. of its principal amount (the “Redemption Price”).

3.2 Interest

(a) *Generally*

The Bonds bear interest from and including the Closing Date at a rate of 1.00 per cent. per annum (the “Interest Rate”), payable semi-annually in arrear in equal instalments on 22 May and 22 November in each year and on the Maturity Date (each an “Interest Payment Date”), commencing on 22 November 2014. The interest payable on each Interest Payment Date will be the interest accrued from and including (A) the later of (1) the Closing Date and (2) the most recent Interest Payment Date to which interest on the Bonds has been fully paid or duly

provided for, to but excluding (B) such Interest Payment Date (an “Interest Period”). The amount of interest payable in respect of a Bond for any period which is equal to or shorter than an Interest Period shall be calculated on the basis of the number of days in the relevant period from (and including) the first day of such period to (but excluding) the last day of such period divided by the product of (x) the number of days from (and including) the immediately preceding Interest Payment Date (or if none, the Closing Date) to (but excluding) the next Interest Payment Date and (y) the number of Interest Periods normally ending in any year.

(b) *Accrued Interest Ceasing on Conversion*

In respect of any Bonds for which a Conversion Notice has been given, interest shall cease to accrue with effect from the immediately preceding recent Interest Payment Date (or, if none, the Closing Date) and, subject to Section 3.4, no interest shall be paid on such Bonds in respect of any period commencing on or after such Interest Payment Date (or, as the case may be, the Closing Date) to which interest on the Bonds has been fully paid or duly provided for.

(c) *Repayment of Certain Amounts*

If any Bondholder shall have received any interest payment to which it was not entitled by virtue of Section 3.2(d) below, such Bondholder shall promptly repay the amount of such interest payment to the Issuer by wire transfer in immediately available funds or in such other manner notified by the Issuer to such Bondholder.

(d) *Record Date*

The interest payable on any Interest Payment Date will be paid to the Person in whose name the Bonds are registered at the close of business on the Record Date. In these Conditions, “Record Date” means the date falling five Business Days before the due date for any payment.

The Bonds on issue will be represented by a global Certificate (the “Global Certificate”) registered in the name of a common depositary for Euroclear Bank S.A./N.V. (“Euroclear”) and/or Clearstream Banking, société anonyme (“Clearstream, Luxembourg”). All payments in respect of Bonds represented by the Global Bond will be made to, or to the order of, the person whose name is entered in the Register at the close of business on the Business Day immediately prior to the date of payment.

3.3 Due Date not a Business Day

Notwithstanding any other provision of the Bonds or the Agency Agreement, if the date on which any principal, interest or other payment obligation is due falls on a day that is not a Business Day, the Issuer shall have until the next succeeding Business Day to satisfy its payment obligation, and any such payment shall be given the same force and effect as if made on the date on which such principal, interest or other payment obligation was due. Bondholders shall not be entitled to any further interest or other payments for such delay.

3.4 Overdue Payment Obligations

Any overdue principal of or interest on the Bonds, or any other overdue amount on any payment obligation hereunder, will bear interest payable on demand at a rate per annum equal to EURIBOR, from and including the date of default to but excluding the date when paid.

3.5 Payment Procedures

The Issuer will discharge its payment obligations hereunder by paying to the Fiscal Agent under the Agency Agreement, and causing the Fiscal Agent to tender to each Bondholder, on or before the due date thereof for value as of such due date an amount of euro in immediately available funds that is sufficient to satisfy such payment obligation. All amounts payable to any Bondholder hereunder, or to the Fiscal Agent under the Agency Agreement will be paid to such account as appears on the Bonds Register at close of business on the Record Date or as the Fiscal Agent shall notify to the Issuer, as the case may be, in accordance with the terms of the Agency Agreement. Bonds in certificated form shall

be presented and surrendered for payment on maturity at the office of the Fiscal Agent or such other establishment as notified to the Bondholders from time to time in accordance with Section 13.8.

4 Redemption

4.1 Clean-up call

Subject to the terms and conditions of this Section 4, the Issuer shall have the right to redeem the Bonds in whole, but not in part, at any time that the outstanding aggregate principal amount of Bonds shall represent 20 per cent. or less of the aggregate principal amount of Bonds originally issued. Bonds redeemable pursuant to this Section 4 shall be redeemable at the Redemption Price, plus accrued interest to but excluding the Redemption Date. The Issuer may exercise its option hereunder by giving each Bondholder notice no less than 45 days nor more than 60 days prior to the Redemption Date in accordance with Section 13.8 hereof. Any such notice by the Issuer shall be irrevocable.

4.2 Redemption at the option of the Issuer

On giving not less than 45 nor more than 60 days' notice to Bondholders in accordance with Section 13.8, the Issuer may redeem all but not some only of the Bonds on the Redemption Date specified in the Redemption Notice at the Redemption Price, plus accrued interest to but excluding the Redemption Date, at any time on or after 12 June 2017 (the "First Call Date"), if the Parity Value on each of at least 20 Valid Dates in any period of 30 consecutive Valid Dates ending not earlier than seven days prior to the giving of the relevant Redemption Notice, shall have exceeded €130,000.

4.3 Redemption for Taxation Reasons

At any time the Issuer may, having given not less than 45 nor more than 60 days' notice (a "Tax Redemption Notice") to the Bondholders redeem (subject to the second following paragraph) all but not some only of the Bonds for the time being outstanding on the date (the "Tax Redemption Date") specified in the Tax Redemption Notice at the Redemption Price plus accrued interest to but excluding the Redemption Date, if (a) the Issuer has or will become obliged to pay additional amounts in respect of payments of interest on the Bonds pursuant to Section 6 as a result of any change in, or amendment to, the laws or regulations of any Taxing Jurisdiction or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 15 May 2014, and (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Bonds then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent (1) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and (2) an opinion of independent legal or tax advisers of recognised international standing to the effect that such change or amendment has occurred and that the Issuer has or will become obliged to pay such additional amounts as a result thereof (irrespective of whether such amendment or change is then effective).

On the Tax Redemption Date the Issuer shall (subject to the next following paragraph) redeem the Bonds at their principal amount, together with accrued interest to such date.

If the Issuer gives a Tax Redemption Notice, each Bondholder will have the right to elect that his Bonds shall not be redeemed and that the provisions of Section 6 shall not apply in respect of any payment of interest to be made on such Bonds which falls due after the relevant Tax Redemption Date, whereupon no additional amounts shall be payable in respect thereof pursuant to Section 6 and payment of all amounts of such interest on such Bonds shall be made subject to the deduction or withholding of any taxation in the relevant Taxing Jurisdiction required to be withheld or deducted. To exercise such right, the holder of the relevant Bond must complete, sign and deposit at the specified office of the Fiscal Agent or any Conversion Agent, a duly completed and signed notice of election, in

the form for the time being current, obtainable from the specified office of the Fiscal Agent or any Conversion Agent together with the relevant Bonds on or before the day falling 10 days prior to the Tax Redemption Date.

4.4 Redemption at the option of Bondholders upon a Change of Control

Following the occurrence of a Change of Control, the holder of each Bond will have the right to require the Issuer to redeem that Bond on the Change of Control Put Date at its Redemption Price, plus accrued interest to but excluding the Change of Control Put Date. To exercise such right, the holder of the relevant Bond must deliver such Bond to the specified office of the Fiscal Agent or any Conversion Agent, together with a duly completed and signed notice of exercise in the form for the time being current obtainable from the specified office of the Fiscal Agent or any Conversion Agent (a “Change of Control Put Exercise Notice”), at any time during the Change of Control Period. The “Change of Control Put Date” shall be the fourteenth calendar day after the expiry of the Change of Control Period.

Payment in respect of any such Bond shall be made by transfer to a euro account with a bank in a city in which banks have access to the TARGET System as specified by the relevant Bondholder in the relevant Change of Control Put Exercise Notice.

A Change of Control Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem all Bonds the subject of Change of Control Put Exercise Notices delivered as aforesaid on the Change of Control Put Date.

Within 14 calendar days following the occurrence of a Change of Control, the Issuer shall give notice thereof to the Bondholders in accordance with Section 13.8 (a “Change of Control Notice”). The Change of Control Notice shall contain a statement informing Bondholders of their entitlement to exercise their Conversion Rights as provided in these Conditions and their entitlement to exercise their rights to require redemption of their Bonds pursuant to this Section 4.4.

The Change of Control Notice shall also specify:

- (a) all information material to Bondholders concerning the Change of Control;
- (b) the Conversion Price immediately prior to the occurrence of the Change of Control and the Change of Control Conversion Price applicable pursuant to Section 5.4(d) during the Change of Control Period on the basis of the Conversion Price in effect immediately prior to the occurrence of the Change of Control;
- (c) the Closing Price of the Conversion Securities as derived from Euronext Amsterdam as at the latest practicable date prior to the publication of the Change of Control Notice;
- (d) the last day of the Change of Control Period; and
- (e) the Change of Control Put Date.

4.5 Redemption at the option of Bondholders upon a Delisting Event

Following the occurrence of a Delisting Event, the holder of each Bond will have the right to require the Issuer to redeem that Bond on the Delisting Event Put Date at the Redemption Price, plus accrued interest to but excluding the Delisting Event Put Date. To exercise such right, the holder of the relevant Bond must deliver such Bond to the specified office of the Fiscal Agent or any Conversion Agent, together with a duly completed and signed notice of exercise in the form for the time being current obtainable from the specified office of the Fiscal Agent or any Conversion Agent (a “Delisting Event Put Exercise Notice”), at any time during the Delisting Event Period. The “Delisting Event Put Date” shall be the fourteenth calendar day after the expiry of the Delisting Event Period.

Payment in respect of any such Bond shall be made by transfer to a euro account with a bank in a city in which banks have access to the TARGET System as specified by the relevant Bondholder in the relevant Delisting Event Put Exercise Notice.

A Delisting Event Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem all Bonds the subject of Delisting Event Put Exercise Notices delivered as aforesaid on the Delisting Event Put Date.

The Issuer shall give notice or procure that notice is given to the Fiscal Agent and the Bondholders in accordance with Section 13.8 (a “Delisting Event Notice”) within 14 calendar days of the first day on which it becomes aware of the occurrence of a Delisting Event. The Delisting Event Notice shall contain a statement informing Bondholders of their entitlement to exercise their Conversion Rights as provided in these Conditions and their entitlement to exercise their rights to require redemption of their Bonds pursuant to this Section 4.5. The Delisting Event Notice shall also specify:

- (a) all information material to Bondholders concerning the Delisting Event;
- (b) the Conversion Price as at the latest practicable date prior to the publication of the Delisting Event Notice;
- (c) the Closing Price of the Conversion Securities as derived from Euronext Amsterdam as at the latest practicable date prior to the occurrence of the Delisting Event;
- (d) the last day of the Delisting Event Period; and
- (e) the Delisting Event Put Date.

4.6 Redemption Notices and Tax Redemption Notices

Any Redemption Notice or Tax Redemption Notice shall be irrevocable. Any such notice shall specify (i) the Redemption Date or, as the case may be, the Tax Redemption Date which shall be a Business Day, (ii) the Conversion Price, the aggregate principal amount of the Bonds outstanding and the Closing Price of the Conversion Securities, in each case as at the latest practicable date prior to the publication of the Redemption Notice or, as the case may be, the Tax Redemption Notice and (iii) the last day on which Conversion Rights may be exercised by Bondholders.

5 Conversion Rights

5.1 General

Subject as provided herein, each Bondholder will have the right (the “Conversion Rights”) to convert any or all of the Bonds held by it into Conversion Securities. The conversion price is €75.474 per Conversion Security, subject to adjustment as provided in Section 5.4 below (the “Conversion Price”). The initial Conversion Price represents a conversion ratio of 1,324.9596 Conversion Securities per €100,000 principal amount of the Bonds (the “Conversion Ratio”, as such ratio may be adjusted from time to time by dividing €100,000 by the then applicable Conversion Price).

Conversion Rights may only be exercised in the following circumstances:

- (i) at any time from (and including) 2 July 2014 up to (but excluding) the First Call Date if the Notification Date falls during a particular Quarter, if the arithmetic mean of the Parity Value on each Valid Date in any period of 20 consecutive Valid Dates in the period of 30 consecutive Valid Dates ending on (and including) the Valid Date immediately preceding the final Valid Date of the immediately preceding Quarter, is greater than €130,000; or
- (ii) where the Notification Date falls at any time from (and including) the First Call Date to (but excluding) the 20th Conversion Business Day prior to the Maturity Date; or
- (iii) at any time:
 - (a) in case of early redemption of all the outstanding Bonds at the option of the Issuer pursuant to Section 4.1, 4.2 or 4.3, provided that the Notification Date falls in the period from (and including) the date on which the relevant notice of redemption is given up to (but excluding) the 10th Conversion Business Day preceding the date of early redemption unless there shall be a default in making payment in respect of such Bond on

any such date fixed for redemption, in which event the Conversion Right shall extend up to (and including) the close of business on the date on which the full amount of such payment becomes available for payment and notice of such availability has been duly given to Bondholders or, if earlier, the Maturity Date or, if the Maturity Date is not a Conversion Business Day, the immediately preceding Conversion Business Day; or

- (b) in the case of a distribution in respect of the Conversion Securities of cash, assets, securities or other property where the Fair Market Value of such distribution per Conversion Security is greater than 20 per cent. of the arithmetic mean of the Volume Weighted Average Price of a Conversion Security during the period of 20 Valid Dates ending on (and including) the Valid Date immediately preceding the date on which such distribution was first publicly announced by the Issuer, provided that the Notification Date falls in the period from (and including) the date of first public announcement of such distribution up to (but excluding) the ex- date in respect of such distribution; or
- (c) in the case of a Change of Control or a Delisting Event, provided that the Notification Date falls during the Change of Control Period or Delisting Period, as the case may be; or
- (d) in case of an Event of Default, provided that the Notification Date falls in the period from (and including) the occurrence of the Event of Default up to (but excluding) the date the relevant Bond is declared due and payable pursuant to Section 8; or
- (e) where the Notification Date falls during a period of 5 Conversion Business Days immediately following any period of 10 consecutive Valid Dates during which on each such Valid Date the price per €100,000 principal amount of the Bonds (being the Bloomberg Generic Price (mid/last) per €100,000 principal amount of Bonds as derived from Bloomberg Page XS1069846381 Corp HP as at the close of business on such Valid Date (or, if such page is not available, as derived from any substitute Bloomberg page or from any successor to Bloomberg or derived from any other public source providing substantially similar data to such Bloomberg Page, or failing which from such other source displaying trading prices in respect of the Bonds provided by leading institutions as a Financial Adviser shall consider appropriate)), is less than the Adjusted Parity Value in effect on each such Valid Date, provided that if for any period of 10 consecutive Valid Dates no such price is available from the relevant Bloomberg Page, or such other source as aforesaid (a “Bond Price Unavailability Period”), then within 5 Conversion Business Days following the end of such Bond Price Unavailability Period the Issuer shall request a Financial Adviser to determine the market price per €100,000 principal amount of the Bonds as at the Bond Price Determination Date and if, as at the Bond Price Determination Date, the price per €100,000 principal amount of the Bonds as determined by the Financial Adviser, is less than the Adjusted Parity Value then Bondholders will be entitled to exercise Conversion Rights at any time provided that the Notification Date falls during a period of 30 Conversion Business Days following the later of the Bond Price Determination Date and the giving of notice by the Issuer to Bondholders as provided below.

“Bond Price Determination Date” means the fifth Conversion Business Day following any Bond Price Unavailability Period.

The Issuer shall as soon as reasonably practicable give notice to Bondholders of any determination by a Financial Adviser or Calculation Agent, as the case may be, as provided in paragraph (iii) (e). Such notice shall specify the market price per €100,000 principal amount of the bonds, as determined by a Financial Adviser or Calculation Agent, as the case may be, as at the relevant Bond Price Determination Date and the Parity Value as at the relevant Bond Price Determination Date.

Neither the Issuer nor the Calculation Agent shall be under any duty to monitor that the price per €100,000 in principal amount of the Bonds is less than the Adjusted Parity Value pursuant to Condition

5.1(iii)(e) (unless in the case of the Calculation Agent it is instructed to do so by the Issuer or the Guarantor in accordance with the Calculation Agency Agreement).

In the event of any doubt as to whether Conversion Rights might be exercised pursuant to Condition 5.1(iii)(e), the Issuer may, and on the request of any Bondholder, shall, appoint a Financial Adviser to determine in good faith if Conversion Rights may be exercised by Bondholders pursuant to Condition 5.1(iii)(e) or not.

5.2 Procedures for Exercising Conversion Rights

Subject to the terms and conditions of this Section 5.2, each Bondholder may exercise its Conversion Rights by giving at its own expense to the Conversion Agent a conversion notice and, if required under (b) below, the relevant Bond certificate substantially in the form or forms set forth in the Agency Agreement (each a “Conversion Notice”). The date on which such Conversion Notice shall have been received by the Conversion Agent shall be the “Notification Date”. Copies of the Conversion Notice can be obtained during normal business hours at the registered office of the Conversion Agent. Conversion Securities to be delivered following an exercise of Conversion Rights will be delivered by credit to an account with a financial institution. The Bondholder must include sufficient details about the account and the financial institution in the Conversion Notice to permit the Issuer to make or to cause to be made such delivery by credit to such account. Once delivered to the Conversion Agent, a Conversion Notice will be irrevocable unless an Event of Default shall have occurred and is continuing on the Delivery Date, in which case the relevant Bondholders shall be entitled to revoke the relevant Conversion Notice by giving notice to the Conversion Agent.

(a) Write-down of Global Certificate

If the Bondholder is a Central Securities Depository (as defined below) and the certificate evidencing the Bonds being converted is a global certificate evidencing the Bonds, the Bondholder must certify to the Conversion Agent that the principal amount of such global certificate will be written down upon the conversion to reflect such conversion as provided in the Agency Agreement.

(b) Surrender of Bond Certificates

Any other Bondholder must surrender any certificate evidencing the Bonds being converted to the Conversion Agent on or before the Notification Date.

5.3 Delivery of the Conversion Securities

(a) Delivery of Conversion Securities

Following the exercise of Conversion Rights, the Issuer shall:

- (i) (if a Cash Alternative Election is not made by the Issuer in respect of the relevant exercise of Conversion Rights) deliver to the relevant Bondholder such number of Conversion Securities as is determined by dividing the aggregate principal amount of the relevant Bonds by the Conversion Price in effect on the relevant Notification Date (and, where necessary, rounding down to the nearest whole number of Conversion Securities); or
- (ii) (where a Cash Alternative Election is made by the Issuer in respect of the relevant exercise of Conversion Rights) make payment to the relevant Bondholder of the relevant Cash Alternative Amount and, where the number of Cash Settled Shares is less than that the number of Reference Shares in respect of such exercise of Conversion Rights, deliver to the relevant Bondholder a number of Conversion Securities as is equal to the Reference Shares minus the Cash Settled Shares.

Where a Cash Alternative Election is made by the Issuer in respect of an exercise of Conversion Rights, the Issuer shall pay the relevant Cash Alternative Amount by not later than the fifth TARGET Business Day following the end of the Cash Alternative Calculation Period by

transfer to a euro account with a bank in a city in which banks have access to the TARGET System specified in the relevant Conversion Notice.

Where Conversion Securities are to be delivered on the exercise of Conversion Rights, the Issuer shall on or before the third Conversion Business Day following the Notification Date (the “Delivery Date”) cause to be delivered to the Bondholder, by crediting the account with the financial institution specified by the Bondholder in its Conversion Notice with the relevant number of Conversion Securities. The calculations in (i) and (ii) above shall be applied, where appropriate, also in relation to any Spin-off Securities, Reclassified Securities, or New Securities as defined below or equity securities which may be required to be delivered upon exercise of Conversion Rights pursuant to Section 5.4(a)(x), Section 5.4(c) or Section 7.1:

All Conversion Securities delivered to Bondholders on exercise of Conversion Rights will be fully paid and non-assessable on the Delivery Date.

(b) Cash Alternative Election

Upon exercise of a Conversion Right, the Issuer may make an election (a “Cash Alternative Election”) by giving notice (a “Cash Alternative Election Notice”) to the relevant Bondholder by not later than the date (the “Cash Election Date”) falling four Conversion Business Days following the relevant Notification Date to the address (or, if a fax number or email address is provided in the relevant Conversion Notice to such fax number or email address). The Cash Alternative Election Notice shall specify:

- (1) the Conversion Price in effect on the relevant Notification Date;
- (2) the number of Cash Settled Shares in respect of the relevant exercise of Conversion Rights and by reference to which the Cash Alternative Amount is to be calculated; and
- (3) if the number of Cash Settled Shares is less than the number of Reference Shares in respect of the relevant Exercise of Conversion Rights, the number of Conversion Securities to be issued or transferred to and delivered by the Issuer to the relevant Bondholder in respect of such exercise.

(c) Settlement Disruption Event

If a Settlement Disruption Event occurs between the Notification Date and the Delivery Date, and delivery of any Conversion Securities cannot be effected on the Delivery Date, then solely for purposes of this Section 5.3 the Delivery Date will be postponed until the first succeeding calendar day on which delivery of the Conversion Securities can take place through a national or international settlement system or in any other commercially reasonable manner.

(d) Fractional Conversion Securities

If, in the absence of rounding, the application of Section 5.3(a) would not have generated a whole number with respect to any Bondholder converting any Bonds for Conversion Securities, the Issuer shall be required to cause to be paid to such Bondholder (in lieu of delivering Fractional Conversion Securities) an amount in cash (so long as such amount is €50 or more) equal to the following formula:

$$F \times A$$

where:

F = the difference between (i) the number of Conversion Securities generated by the application of Section 5.3(a) Conversion Formula for such Bondholder before rounding and (ii) the number of Conversion Securities generated by the application of Section 5.3(a) for such Bondholder after rounding.

A = the Closing Price per Conversion Security on the Conversion Business Day immediately preceding the Delivery Date.

Such cash amount will be paid by the Issuer on the Delivery Date to the account specified by the relevant Bondholder in the relevant Conversion Notice.

(e) *No Payment or Adjustment for Accrued Dividends*

Conversion Securities made available to Bondholders on exercise of Conversion Rights will rank *pari passu* in all respects with the fully paid Conversion Securities in issue on the relevant Delivery Date, except that Bondholders will not be entitled to receive any dividend or other distribution declared payable to holders of record of Conversion Securities as of a date prior to the date such Bondholder became a holder of record of the Conversion Securities pursuant to Section 5.3(f) below. No interest or other amount or adjustment will be paid or made in respect of any such dividend or dividends.

(f) *Ranking*

A Bondholder exercising its Conversion Rights shall be deemed to be a holder of record of Conversion Securities required to be delivered to it on the Delivery Date, and shall be entitled to all dividends, distributions and other entitlements determined by reference to a record date on or after the Delivery Date.

5.4 Adjustment of Conversion Price

(a) *Non-Merger Events*

Unless otherwise specified, the Conversion Price will be adjusted by the Calculation Agent or a Financial Adviser as follows under the following circumstances:

(i) **Stock Split or Consolidation**

If there shall have occurred a subdivision or consolidation of the Conversion Securities (except for a Merger Event) into a greater or lesser number of Conversion Securities, the Conversion Price will be adjusted as of the date on which such event occurred by multiplying the Conversion Price then in effect by Formula 1 in Section 5.4(b) below.

(ii) **Granting of Rights or Warrants for Conversion Securities**

If the Issuer grants or causes to be granted a right, warrant or other security to existing holders of Conversion Securities giving them the right to purchase or subscribe for additional Conversion Securities, the Conversion Price will be adjusted as of the ex-dividend date of such grant by multiplying the Conversion Price then in effect by Formula 2 in Section 5.4(b) below.

(iii) **Sale of Conversion Securities at a Substantial Discount**

If the Issuer sells Conversion Securities, or causes Conversion Securities to be sold, for a sale price that is less than 95 per cent. of the market price of the Conversion Securities immediately preceding the date of first public announcement of such sale, the Conversion Price will be adjusted immediately following the pricing by multiplying the Conversion Price then in effect by Formula 3 in Section 5.4(b) below.

(iv) **Free Distributions of Conversion Securities**

If the Issuer makes or causes to be made a free distribution of Conversion Securities by way of capitalisation of profits or reserves to existing holders of Conversion Securities (other than constituting a Cash or Stock Dividend), the Conversion Price will be adjusted as of the ex-date of such distribution by multiplying the Conversion Price then in effect by Formula 1 in Section 5.4(b) below.

(v) **Free Distribution of an Equity-Linked Security**

If the Issuer makes or causes to be made a free distribution or dividend of securities that are convertible, exchangeable or otherwise exercisable into the Conversion Securities to existing holders of Conversion Securities, the Conversion Price will be adjusted as of the ex-date of such free distribution or dividend by multiplying the Conversion Price then in effect by Formula 2 in Section 5.4(b) below.

(vi) **Granting of Rights or Warrants for an Equity-Linked Security**

If the Issuer grants or causes to be granted a right, warrant or other security to existing holders of Conversion Securities giving them the right to purchase or subscribe for securities that are convertible, exchangeable or otherwise exercisable into the Conversion Securities, the Conversion Price will be adjusted as of the ex-date of such grant by multiplying the Conversion Price then in effect by Formula 2 in Section 5.4(b) below.

(vii) **Issuance of Equity-Linked Securities at a Substantial Discount**

If the Issuer issues and sells, or causes to be issued and sold, securities that are convertible, exchangeable or otherwise exercisable into, or grants rights or options to purchase or subscribe, Conversion Securities and the price per equity-linked security (determined on a per Conversion Security basis by reference to the initial conversion or exchange price or ratio) together with any other consideration received or receivable by the Issuer in respect of such equity-linked security (determined on a per Conversion Security basis as aforesaid) is less than 95 per cent. of the market price of the Conversion Securities immediately preceding the date of first public announcement of such newly issued equity-linked securities, the Conversion Price will be adjusted immediately following the pricing of such equity-linked security by multiplying the Conversion Price then in effect by Formula 3 in Section 5.4(b) below.

(viii) **Granting of Rights or Warrants for other Property**

If the Issuer grants a right, warrant or other security giving the right to purchase at less than Fair Market Value, any other property (not covered by another Section of this subsection 5.4(a)) to existing holders of Conversion Securities, the Conversion Price will be adjusted by a Financial Adviser as of the ex-date of such grant by multiplying the Conversion Price then in effect by Formula 2 in Section 5.4(b) below.

(ix) **Extraordinary Dividend**

If an Extraordinary Dividend is paid on the Conversion Securities, the Conversion Price will be adjusted as of the ex-date of such Cash or Stock Dividend by multiplying the Conversion Price then in effect by Formula 5 in Section 5.4(b) below.

(x) **Spin-off or Subdivision of Conversion Securities into Classes**

If the Issuer distributes, or causes to be distributed, to existing holders of Conversion Securities (a "Spin-off Event") equity securities of any entity other than the Issuer (the "Spin-off Securities"), or subdivides (a "Reclassification") the Conversion Securities into two or more separately quoted classes of equity securities (such new classes) of equity securities, the "Reclassified Securities"), then one of the following adjustments will be made (as appropriate and subject as provided therein), as selected by the Issuer (in consultation with the Calculation Agent or a Financial Adviser) from among the options applicable to such event, effective as of the ex-dividend date of any Spin-off Event or as of the effective date of any Reclassification:

- (1) in the case of a Spin-off Event or a Reclassification where the Spin-off Securities or Reclassified Securities, as the case may be, are publicly traded on a recognised exchange, the Conversion Securities shall thereafter comprise the securities comprising either the Conversion Securities immediately prior to

such adjustment together with the Spin-off Securities (in the case of a Spin-off Event) or the Reclassified Securities (in the case of a Reclassification), in either case in the same amount as the Bondholder would have been entitled to receive had he converted the Bonds into Conversion Securities immediately prior to the record date of such Spin-off Event or the effective date of such Reclassification;

- (2) in the case of a Spin-off Event, the Conversion Price will be adjusted by multiplying the Conversion Price then in effect by the fraction expressed by Formula 2 in subsection 5.4(b) below;
- (3) in the case of a Spin-off Event, where the Spin-off Securities are publicly traded on a recognised exchange, within five Conversion Business Days after the ex-dividend date of the Spin-off Event, the Issuer will deliver the Spin-off Securities to each Bondholder in the same amount as the Bondholder would have been entitled to receive had he converted the Bonds into Conversion Securities immediately prior to the record date of such Spin-off Event or the effective date of such Reclassification; or
- (4) in the case of a Spin-off Event, where the Spin-off Securities are publicly traded on a recognised exchange, within five Conversion Business Days after the ex-dividend date of the Spin-off Event, the Issuer will pay to each Bondholder an amount in case of euros equal to the number of such Spin-off Securities as such Bondholder would have been entitled to receive had he converted the Bonds into Conversion Securities immediately prior to the record date of such Spin-off Event multiplied by the Fair Market Value of the Spin-off Securities on a per share basis.

If the Issuer selects option (1):

- (y) In the case of a Spin-off Event, each Bond will thereafter be convertible into the Conversion Securities and the relevant Spin-off Securities (in the amount determined as provided in (1) subject to adjustment *mutatis mutandis* as provided in these terms and conditions and for such purposes the initial Conversion Price in respect of such Spin-off Securities upon the relevant Spin-off Event shall be calculated by dividing the principal amount of each Bond by the number of Spin-off Securities the holder of such Bond would have been entitled to receive had he converted the Bonds into Conversion Securities immediately prior to the record date of such Spin-off Event).

No adjustment shall be made to the Conversion Price in respect of the Conversion Securities as a result of such Spin-off Event.

- (z) In the case of a Reclassification, the Bonds will thereafter be convertible into each class of the Reclassified Securities (in each case in the amount determined as provided in (1) subject to adjustment *mutatis mutandis* as provided in these terms and conditions) and for such purposes the initial Conversion Price in respect of each class of Reclassified Securities upon the Reclassification shall be calculated by dividing the principal amount of each Bond by the number of such Reclassified Securities as the holder of such Bond would have been entitled to receive had he converted the Bonds into Conversion Securities immediately prior to the effective date of such Reclassification. If the Issuer shall select option (3) or (4) the Bonds will continue to be convertible into Conversion Securities as provided in these terms and conditions and no adjustment shall be made to the Conversion Price as a result of the relevant Spin-off Event.

(xi) **Share buybacks above market**

If the Issuer or any of its Subsidiaries commences a tender or exchange offer for the Conversion Securities and the Fair Market Value of the cash and other consideration offered per Conversion Security (as determined by the Calculation Agent in the event of a tender offer for cash, and by a Financial Adviser otherwise) exceeds the value of “P” in Formula 4 in subsection 5.4(b) below, the Conversion Price will be adjusted retroactively with effect from the opening of business on the Conversion Business Day immediately following the Expiration Time (as defined below) by multiplying the Conversion Price then in effect by the fraction (which shall not be greater than one) expressed by Formula 4 in subsection 5.4(b) below.

(b) *Adjustment Formulae*

The formulae to be applied in subsection 5.4(a) to adjust the Conversion Price are as follows:

Formula 1:

$$\frac{X}{Y}$$

where:

X = the number of Conversion Securities outstanding immediately prior to the occurrence of such event.

Y = the number of Conversion Securities outstanding immediately after the occurrence of such event.

Formula 2:

$$\frac{P - d}{P}$$

where:

P = the arithmetic mean of the daily Volume Weighted Average Prices of the Conversion Securities during the five Conversion Business Day period ending on the Conversion Business Day immediately preceding the first day on which the Conversion Securities are traded on Euronext Amsterdam ex the relevant distribution, dividend, rights, warrants or other securities.

d = the Fair Market Value of the distribution, dividend, rights, warrants or securities or other property the subject of the relevant grant, as the case may be.

Formula 3:

$$\frac{X + (Z \times c/P)}{X + Z}$$

where:

X = the number of Conversion Securities outstanding immediately prior to the occurrence of such event.

P = the arithmetic mean of the daily Volume Weighted Average Prices of the Conversion Securities during the three Conversion Business Day period immediately preceding the date of first public announcement of the relevant issue or sale.

Z = the number of (i) Conversion Securities to be sold or (ii) Conversion Securities into which such other securities to be sold or issued are convertible, exchangeable or otherwise exercisable.

- c = (i) the sale price per security of the Conversion Securities to be sold or (ii) the sale price of the securities to be sold or issued that are convertible, exchangeable or otherwise exercisable into the Conversion Securities, together with any other consideration received or receivable in respect of such securities, in each case determined on a per Conversion Security basis by reference to the initial issue, sale, conversion or exchange price or ratio, as the case may be.

Formula 4:

$$\frac{N_1 \times P}{A + (N_2 \times P)}$$

where:

- N_1 = the number of Conversion Securities outstanding at the last time (the “Expiration Time”) tenders or exchanges may be made pursuant to such tender or exchange offer (as it shall have been amended), inclusive of all Conversion Securities validly tendered or exchanged and not withdrawn as of the Expiration Time (the “Purchased Shares”).
- N_2 = the number of Conversion Securities outstanding at the Expiration Time, exclusive of any Purchased Shares.
- P = the arithmetic mean of the daily Volume Weighted Average Prices of the Conversion Securities during the five Conversion Business Day period immediately preceding the announcement of the tender or exchange offer.
- A = the Fair Market Value of the aggregate consideration payable to holders of Conversion Securities based on the acceptance (up to any maximum specified in the terms of the tender or exchange offer) of the Purchased Shares.

Formula 5:

$$\frac{P - d}{P - T}$$

- P = the arithmetic mean of the daily Volume Weighted Average Prices of the Conversion Securities during the five Conversion Business Day period ending on the Business Day immediately preceding the first day on which the Conversion Securities are traded on Euronext Amsterdam ex the relevant Cash or Stock Dividend.
- d = the Fair Market Value of the relevant Cash or Stock Dividend per Conversion Security.
- T = the amount (if any) by which the Threshold Amount exceeds any previous Cash or Stock Dividends per Conversion Security paid or made in respect of the Relevant Fiscal Year (where T shall be zero if the sum of such previous Cash or Stock Dividends per Conversion Security are equal to, or exceed, the Threshold Amount). For the avoidance of doubt T shall equal the Threshold Amount where no previous Cash or Stock Dividends per Conversion Security have been paid in the Relevant Fiscal Year.

“Threshold Amount” means in respect of any Relevant Fiscal Year, the amount per Conversion Security corresponding to the fiscal year set out below (adjusted pro rata for any adjustments to the Conversion Price made pursuant to the provisions of this Section 5.4).

In respect of the fiscal year ending:

Dividend (€)

31 December 2014	2.00
31 December 2015	2.00
31 December 2016	2.00
31 December 2017	2.00
31 December 2018	2.00
31 December 2019*	0.00

*For the avoidance of doubt, there will be no retrospective adjustment in respect of any dividends or distributions the record dates of which fall after the Maturity Date.

(c) *Merger Events*

If, in respect of a Merger Event, the consideration for the Conversion Securities consists (or, at the option of the holder of the Conversion Securities, may consist) of New Securities, Other Consideration or Combined Consideration, then on or after the Merger Date each Bond shall be convertible into the number of New Securities, the amount of Other Consideration or the amount of Combined Consideration, as the case may be, to which a holder of the number of Conversion Securities which would have been required to be delivered had such Bond been converted immediately prior to the Merger Event would be entitled upon consummation of the Merger Event. Where pursuant to the foregoing the Bonds will be convertible into property including or comprising New Securities, the initial Conversion Price in respect of such New Securities shall be calculated by dividing the principal amount of each Bond by the number of such New Securities (determined as provided above).

(d) *Change of Control*

If a Change of Control occurs, the Conversion Price (the “Change of Control Conversion Price”) in respect of any Bonds in respect of which Conversion Rights are exercised and the Notification Date falls not later than 60 days following the giving of the Change of Control Notice will be equal to the Conversion Price in effect on the relevant Notification Date, multiplied by:

$$\frac{\left[1 + ICP \times \left(1 - \frac{NDM}{NDT} \right) \right]}{1 + ICP}$$

where:

ICP = the initial conversion premium, being 20 per cent. expressed as a fraction.

NDM = the number of days from and including the date the Change of Control occurs to but excluding the Maturity Date.

NDT = the number of days from and including the Closing Date to but excluding the Maturity Date.

(e) *Other Adjustments*

No adjustment to the Conversion Price will be required other than those specified above. However, if the Issuer determines in good faith that an adjustment should be made to the Conversion Price as a result of one or more events or circumstances not referred to above in this Section 5.4 (even if the relevant event or circumstances are specifically excluded from the operation of any or all of Section 5.4(a) and 5.4(c) above), the Issuer shall, at its own expense and acting reasonably, request a Financial Adviser to determine as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable to take account of such events or circumstances and the date on which such adjustment should take effect. Upon such

determination, such adjustment (if any) shall be made and shall take effect in accordance with such determination.

(f) *Procedures*

Except as otherwise provided, the Calculation Agent or a Financial Adviser will make all adjustments to the Conversion Price pursuant to Sections 5.4(a), 5.4(c) and 5.4(d), and its calculation shall be binding on all parties except in the event of bad faith or manifest or proven error. The Calculation Agent may consult, at the expense of the Issuer, on any matter (including but not limited to, any legal matter), any legal or other professional adviser and it shall be able to rely upon, and it shall not be liable and shall incur no liability as against the Bondholders in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with, that adviser's opinion.

All references in the foregoing provisions to the number of Conversion Securities outstanding shall exclude Conversion Securities held by or on behalf of the Issuer or any Subsidiary.

None of the foregoing adjustment provisions shall apply to any bona fide plan for the benefit of employees, directors or consultants of the Issuer or any of its Subsidiaries now or hereafter in effect.

The Conversion Price resulting from any adjustment provided for in Sections 5.4(a), 5.4(c) or 5.4(d) will be rounded to the nearest 0.001, with 0.0005 being rounded upward.

(g) *De minimis Exception*

No adjustment to the Conversion Price pursuant to Sections 5.4(a), 5.4(c) and 5.4(d) will be made if the adjustment would result in a change in the Conversion Price of less than 1 per cent., provided that any adjustment that would otherwise be required to be made and any amount by which the Conversion Price has been rounded down pursuant to Section 5.4(f) will be carried forward and taken into account in any subsequent adjustment.

(h) *Notice*

The Issuer shall give notice to the Bondholders in accordance with Section 13.8 of any change (or, at the Issuer's discretion, any prospective change) to the Conversion Price as soon as reasonably practicable following such change (or, if the notice is given in respect of a prospective change, at such time as the Issuer shall determine).

5.5 Market Disruption Event

If a Market Disruption Event occurs on any Conversion Business Day, the Closing Price of the Conversion Securities for such day will be deemed to have been the Closing Price on the first succeeding Valid Date (as defined in Section 12). If, with respect to such Conversion Business Day, the first succeeding Valid Date has not occurred as of the tenth Conversion Business Day immediately following such Conversion Business Day, then a Financial Adviser will make a good faith estimate of the Closing Price of the Conversion Securities that would have prevailed on such Conversion Business Day but for such Market Disruption Event and such estimate shall be deemed to be the Closing Price of the Conversion Securities for such Conversion Business Day.

5.6 Miscellaneous

Each Bondholder exercising Conversion Rights will be responsible for paying any and all stamp, transfer, registration or other taxes or duties (if any) arising on the exercise of the Conversion Right and on the transfer, delivery or other disposition of Conversion Securities by the Issuer; provided that any capital duty (*kapitaalbelasting*), stamp duty or any other taxes imposed by The Netherlands and payable upon delivery of Conversion Securities on conversion shall be paid by the Issuer. Any such duties or taxes payable by a Bondholder in the jurisdiction of the Conversion Agent with whom the relevant Conversion Notice is deposited shall be required to be paid to such Conversion Agent as a

condition precedent to such conversion. None of the Issuer or any Agent will impose any charge upon the exercise of Conversion Rights.

5.7 Repurchase of Bonds

The Issuer and any Subsidiary may at any time purchase Bonds at any price in the open market or in privately negotiated transactions, provided that such purchases are in compliance with applicable law and stock exchange regulations. All Bonds which are so purchased will forthwith be cancelled and may not be reissued or resold, and the principal amount of the Global Certificate evidencing such Bonds will be reduced.

6 Withholding Taxes

All payments of principal, interest and other amounts made by the Issuer in respect of the Bonds will be made without deduction or withholding for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied, collected, withheld or assessed by or on behalf of any Taxing Jurisdiction, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law or regulation or by the official interpretation thereof. If any corporation assumes the Issuer's rights and obligations under the Bonds, the term "Taxing Jurisdiction" will include each jurisdiction in which such corporation is resident for tax purposes from the time it assumes the Issuer's rights and obligations.

In the event that any such withholding or deduction is required to be made, the Issuer will pay such additional amounts as will result in the receipt by the Bondholders of the amounts which would otherwise have been receivable had no such withholding or deduction been required, except that no such additional amount shall be payable in respect of interest on any Bond:

- (a) to a holder (or to a third party on behalf of a holder) who is subject to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with such Taxation Jurisdiction otherwise than merely by holding the Bond or by the receipt of amounts in respect of the Bond; or
- (b) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.

References in these terms and conditions to principal and/or interest and/or any other amounts payable in respect of the Bonds shall be deemed also to refer to any additional amounts which may be payable under this Section 6 or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Agency Agreement.

The provisions of this Section 6 shall not apply in respect of any payments of interest which fall due after the relevant Tax Redemption Date in respect of any Bonds which are the subject of a Bondholder election pursuant to Section 4.3.

7 Covenants

7.1 Covenant not to Merge, Consolidate, Amalgamate, Sell, Lease or Transfer Assets except under Certain Conditions

The Issuer will not consolidate or amalgamate with or merge into any other corporation or corporations (other than where the Issuer is the continuing entity), or sell, lease, or transfer all or substantially all its assets, unless (A) the corporation formed by such consolidation or amalgamation, or into which the Issuer shall have been merged, or which shall have acquired such assets upon any such sale, lease or transfer shall have expressly assumed the due and punctual payment of the principal of and interest on all the Bonds and the due and punctual performance and observance of all of the covenants and

conditions of the Bonds to be performed or observed by the Issuer and (B) (x) each Bond shall thereafter be convertible into the class and amount of shares and other securities, property and assets (including cash) receivable upon such consolidation, amalgamation or merger or sale, lease or transfer by a holder of the number of Conversion Securities which would have been required to be delivered had such Bond been converted into Conversion Securities immediately prior to such merger, consolidation, amalgamation, sale, lease or transfer or (y) if, in the case of any such sale, lease or transfer, no such shares or other securities, property or assets are receivable by holders of Conversion Securities, the Bonds will be convertible into shares or common stock or the like (comprising equity securities) of the corporation which shall have acquired the relevant assets on such basis and with a Conversion Price (subject to adjustment as provided in these terms and conditions) as determined in good faith a Financial Adviser. For the purposes thereof, the Issuer shall execute and deliver to each of the Agents a supplement to the Agency Agreement satisfactory to the Fiscal Agent. Such supplement will provide for adjustments which will be as nearly equivalent as may be practicable to the adjustments provided for in these terms and conditions. The provisions of this Section 7.1 will apply in the same way to any subsequent merger, consolidation, amalgamation, sale, lease or transfer. In case of any such consolidation, merger, sale, lease or transfer, and following such an assumption by the successor corporation, such successor corporation will succeed to and be substituted for the Issuer with the same effect as if it had been named herein. In the event of any such sale, lease or transfer, following such an assumption by the successor corporation, the Issuer will be discharged from all obligations and covenants under the Bonds and the Agency Agreement and may be liquidated and dissolved.

7.2 Reservation of Share Capital

The Issuer undertakes that it will at all times maintain authorised share capital free of pre-emption rights sufficient for the issuance of Conversion Securities on exercise of Conversion Rights in respect of all outstanding Bonds from time to time.

7.3 Listing of Conversion Securities

The Issuer undertakes to use all reasonable endeavours to ensure that the Conversion Securities issued upon exercise of the Conversion Rights will be admitted to Euronext Amsterdam and will be listed, quoted or dealt in on any other stock exchange or securities market on which the Conversion Securities may then be listed or quoted or dealt in.

7.4 Negative Pledge

So long as any Bond remains outstanding (as defined in the Fiscal Agency Agreement) the Issuer will not, and the Issuer will ensure that none of its Subsidiaries will, create or have outstanding any Security other than a Permitted Security, upon the whole or any part of its undertaking, assets or revenues (including any uncalled capital) to secure any indebtedness for borrowed moneys, or payment under any guarantee or indemnity granted by the Issuer or any Subsidiary in respect of any indebtedness without at the same time or prior thereto according to the Bonds the same security as is created or subsisting to secure any such indebtedness, guarantee or indemnity or such other security as shall be approved by an Extraordinary Resolution (as defined in the Fiscal Agency Agreement) of the Bondholders.

8 Events of Default

8.1 Events of Default

If any of the following events (each an “Event of Default”) occurs:

- (a) **Payment Default:** the Issuer fails to pay the principal of or interest on any Bonds when the same becomes due and payable and such failure continues for a period of 30 days in the case of interest;
- (b) **Conversion Rights:** the Issuer fails to deliver Conversion Securities upon exercise of Conversion Rights when the same is required to be delivered or otherwise fails duly and

punctually to comply with any of its obligations in respect of the exercise of Conversion Rights and such default continues for a period of seven days;

- (c) Breach of Agreement: a default in the observance or performance of any other covenant or agreement contained in these terms and conditions or the Agency Agreement which default continues for a period of 60 days after the Issuer receives written notice specifying the default (and demanding that such default be remedied) from the holders of at least 25 per cent. of the outstanding principal amount of the Bonds;
- (d) Cross-Default: (i) any other present or future indebtedness of the Issuer or any of its Material Subsidiaries for or in respect of moneys borrowed or raised becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (iii) the Issuer or any of its Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (d) have occurred equals or exceeds €30m or its equivalent (on the basis of the middle spot rate for the relevant currency against the euro quoted by any leading bank on the day on which this paragraph operates); or
- (e) Judgments: one or more judgments in an aggregate amount in excess of €30m (or the equivalent thereof in any other currency or currencies) shall have been rendered against the Issuer or any Material Subsidiary and such judgments remain undischarged, unpaid or unstayed for a period of 60 days after such judgment or judgments become final and non-applicable;
- (f) Bankruptcy: the Issuer or any Material Subsidiary (i) commences a voluntary case or proceeding under any Bankruptcy Law with respect to itself, (ii) consents to the entry of a judgment, decree or order for relief against it in an involuntary case or proceeding under any Bankruptcy Law, (iii) consents to the appointment of a Custodian of it or for substantially all of its property, (iv) consents to or acquiesces in the institution of a bankruptcy or an insolvency proceeding against it, (v) makes a general assignment for the benefit of its creditors, (vi) takes any corporate action to authorise or effect any of the foregoing, (vi) is unable to pay its debts, stops, suspends or threatens to stop or suspend all or a material part of (or a particular type of) its debts or (vii) proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) such debts; or
- (g) Winding Up: a court of competent jurisdiction enters a judgment, decree or order for relief in respect of the Issuer or any Material Subsidiary in an involuntary case or proceeding under any Bankruptcy Law, which shall (i) approve as properly filed a petition seeking reorganisation, arrangement, adjustment or composition in respect of the Issuer or any Material Subsidiary, (ii) appoint a Custodian of the Issuer or any Material Subsidiary or for substantially all of any of its property or (iii) order the winding-up or liquidation of its affairs; and such judgment, decree or order shall remain unstayed and in effect for a period of 90 consecutive days,

then any Bond may, by notice in writing given to the Fiscal Agent at its specified office by the holder, be declared immediately due and payable whereupon it shall become immediately due and payable at its principal amount together with accrued interest without further formality.

9 Modifications and Amendments

9.1 Modifications and Amendments

The Issuer, the Fiscal Agent and the Agents may enter into an agreement or agreements supplemental to the Agency Agreement at any time, and without the consent of any Bondholder or any Person holding an interest in the Bonds through an account with a financial intermediary, for the purpose of:

- (a) conveying, transferring, assigning, mortgaging or pledging to such Bondholder as security for the Bonds, any property or assets;
- (b) curing any ambiguity or correcting or supplementing any provision contained in the Agency Agreement, the terms and conditions of the Bonds or any supplemental agreement which may be defective or inconsistent with any other provision contained in the Agency Agreement, the terms and conditions of the Bonds or any supplemental agreement, material respect; or
- (c) evidencing and providing for the acceptance of appointment under the Agency Agreement of a further or successor Agent with respect to the Bonds.

9.2 Modifications and Amendments with Bondholder Consent

The Agency Agreement contains provision for convening meetings of Bondholders (including at the Issuer's request) for the purpose of considering any matter affecting their interests, including the modification of any of the provisions of the Bonds. Such meeting may be convened by Bondholders holding not less than 25 per cent. in aggregate principal amount of the Bonds for the time being outstanding (as defined in the Agency Agreement). The quorum at any such meeting for passing a resolution will be one or more persons holding or representing a clear majority of the principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more persons being or representing Bondholders whatever the principal amount of Bonds so held or represented, provided that at any meeting the business of which includes the matters listed below, the necessary quorum for passing a resolution will be one or more persons holding or representing not less than 75 per cent. or at any adjourned such meeting not less than one-third, of the principal amount of the Bonds for the time being outstanding. A resolution duly passed in accordance with the provisions of the Agency Agreement at any meeting of Bondholders will be binding on all Bondholders whether or not they are present at the meeting and whether or not they vote in favour. The Issuer, the Fiscal Agent and the Conversion Agents may enter into an agreement or agreements supplemental to the Agency Agreement for the purpose of making any amendment or modification to the Bonds or the Agency Agreement or modifying in any manner the rights of any Bondholder with the consent of the Bondholder or Bondholders representing at least a majority in aggregate principal amount of the Bonds at the time outstanding; provided, however, that no such modification, amendment or waiver may, without the consent or the affirmative vote of Bondholders representing at least 75 per cent. of the aggregate principal amount of the Bonds at the time outstanding:

- (a) change the Maturity Date or the First Call Date (other than deferring the First Call Date) of or the Interest Payment Date for any Bond;
- (b) reduce the principal amount of or interest on any Bond, or reduce the amount payable upon redemption of any such Bond;
- (c) modify the circumstances in which the Issuer or Bondholders are entitled to redeem the Bonds pursuant to Section 4;
- (d) adversely affect the Conversion Rights or the provisions regarding adjustment of the Conversion Price (except as permitted under the Agency Agreement and the Bonds);
- (e) impair any Bondholder's right to institute suit for the enforcement of any payment on or with respect to the Bonds;
- (f) change the currency of payment of principal or interest or any other amount on any Bond;

- (g) reduce the above-stated percentage in principal amount of Bonds outstanding necessary to modify or amend the Agency Agreement or the terms and conditions of the Bonds;
- (h) reduce any requirement that Bondholders representing any minimum percentage in aggregate principal amount of the Bonds outstanding be present or give consent at any meeting of Bondholders at which a resolution is adopted; or
- (i) modify or affect in any manner adverse to the interest of any Bondholder the terms and conditions of the Bonds regarding the due and punctual payment of the principal of, or interest or any other amounts due on, the Bonds.

10 Agents

10.1 Agent to the Issuer

The Agents and the Calculation Agent, when acting in that capacity, act solely as agents of the Issuer and do not assume any obligation towards or relationship of agency or trust for or with any Bondholder or any Person holding an interest in respect of any Bond through an account with a financial intermediary or otherwise.

10.2 Appointment and Termination of Agents and the Calculation Agent

The Issuer has initially appointed the Fiscal Agent, the Registrar, the Conversion Agents and the Calculation Agent for the Bonds as stated above. The Issuer may at any time appoint additional or other Agents or Calculation Agent and terminate the appointment of such Agents or Calculation Agent. Notice of any such termination or appointment and of any change in the office through which any Agent will act will be promptly given to each Bondholder in the manner described in Section 13.8 hereof.

10.3 Duty to Maintain Office

As long as the Bonds, including in the event that some but not all Bonds originally issued, are outstanding, the Issuer shall maintain a Calculation Agent which shall be a financial institution of international repute or a financial adviser with appropriate expertise.

11 Securities Holding Structure

11.1 Form and Custody of Bonds

The entire issue of the Bonds will be initially evidenced by a global certificate in fully registered form which will be deposited on the Closing Date with and registered in the name of a common depository or its nominee (the “Common Depository”) for Euroclear Bank S.A./N.V. (“Euroclear”) and Clearstream Banking, société anonyme (“Clearstream” and together with Euroclear, the “Central Securities Depositories”).

11.2 Multi-Tiered Holding System

As long as the global certificate evidencing the Bonds is on deposit with the Central Securities Depositories or any of their respective successors, then:

- (a) any Person wishing to acquire, hold or transfer an interest in respect of the Bonds must do so through an account with a Central Securities Depository or any of their respective successors or another securities intermediary holding an equivalent interest in respect of the Bonds directly or indirectly through a Central Securities Depository or any of its successors;
- (b) there will be one or more financial intermediaries standing between each such accountholder and the underlying Bonds;
- (c) the Issuer and the Fiscal Agent will have the right to treat the Central Securities Depositories or their respective successors or agents as the holders or Persons exclusively entitled to receive interest and other payments or property in respect of or in exchange for the Bonds, including

the Conversion Securities, and otherwise to exercise all the rights and powers with respect to any Bond;

- (d) the obligation of the Issuer to make payments of interest and principal and other amounts with respect to any Bond shall be discharged at the time payment in the appropriate amount is made in accordance with the Agency Agreement to a Central Securities Depository or its successor or agent;
- (e) the obligation of the Issuer to deliver Conversion Securities upon the exercise by any Bondholder of any Conversion Rights shall be discharged at the time the Conversion Securities are delivered to a Central Securities Depository or its successor or agent in accordance with Section 5.3; and
- (f) any Person that acquires, holds or transfers interests in respect of any Bond through accounts with a Central Securities Depository or with any other financial intermediary will be subject to the laws and contractual provisions governing such Person's relationship with its financial intermediary, as well as the laws and contractual provisions governing the relationship between its financial intermediary and each other financial intermediary, if any, standing between itself and the global certificate evidencing the Bonds and, the Bonds Register to determine (A) the legal nature of its interest in respect of any Bond and whether such interest is protected against the insolvency of its financial intermediary or any financial intermediary standing between such investor and the underlying Bonds and, the Bonds Register, (B) whether a Central Securities Depository or its successor, and each other securities intermediary, if any, standing between such Person and the underlying Bonds and, the Bonds Register, is required to enforce the payment and other terms of the Bonds against the Issuer or to put its accountholders in a position to do so directly and (C) whether such Person's financial intermediary and each financial intermediary, if any, standing between such Person and the underlying Bonds and, the Bonds Register, is required to pass on to such Person the benefits of ownership of any Bonds.

11.3 Right to Obtain Individual Certificates in Exchange for the Global Certificate

Except as described in this Section 11.3, the global certificate evidencing these terms and conditions and deposited in a Central Securities Depository or any of its successors will not be exchangeable for individual certificates each evidencing a single Bond or less than the entire issue of the Bonds. Subject to the foregoing sentence, if (A) a Central Securities Depository or its successor notifies the Issuer that it is unwilling or unable to continue as depository and a successor depository is not appointed within 14 days, (B) an Event of Default shall have occurred and the maturity of the Bonds shall have been accelerated in accordance with the terms of the Bonds or (C) the Issuer shall have decided in its sole discretion that the Bonds should no longer be evidenced solely by a global certificate, then upon having prepared a deed or deeds with a fixed date, governed by Dutch law, between the relevant Bondholder, the relevant Central Securities Depository and the relevant accountholders of such Central Securities Depository with an interest in such Bonds:

- (a) the Issuer will promptly and in any event not later than 10 Business Days thereafter cause individual certificates each evidencing a single Bond or such other number of Bonds as specified by the Central Securities Depositories or their respective successors to be duly executed, authenticated and delivered to the Central Securities Depositories or their respective successors and, registered in the name of the relevant Central Securities Depository or its nominee, against surrender by the Central Securities Depositories or their respective successors;
- (b) notwithstanding any other provision of these terms and conditions or the Agency Agreement, the individual certificates so delivered to the Central Securities Depositories or their respective successors may be delivered by them to their respective accountholders in such amounts as shall correspond to the amount of Bonds credited to the accounts of such accountholders on the records of the Central Securities Depositories or their respective successors at the time of such delivery and, the Issuer will register the Bonds evidenced by such individual certificates in such names and amounts as the Central Securities Depositories or their respective successors shall

specify to the Issuer or the Fiscal Agent, which specification shall serve as notification of transfer (*mededeling*); and

- (c) if for any reason individual certificates are not issued, authenticated and delivered to the Central Securities Depositories or their respective successors in accordance with Sections (a) and (b) of this Section 11.3(c), then:
- (i) each Central Securities Depository or its respective successor may provide to each of its accountholders a statement of each accountholder's interest in the Bonds evidenced by the global certificate held by such Central Securities Depository or its successor, together with a copy of the global certificate; and
 - (ii) notwithstanding any other provision of these terms and conditions or of the Agency Agreement, each such accountholder or its successors and assigns (x) shall have a claim, directly against the Issuer, for the payment of any amount due or to become due in respect of such accountholder's interest in the Bonds evidenced by the global certificate, and shall be empowered to bring any claim, to the extent of such accountholder's interest in the Bonds evidenced by the global certificate and to the exclusion of such Central Securities Depository or its successor, that as a matter of law could be brought by the holder of the global certificate and the Person in whose name the Bonds are registered and (y) may, without the consent and to the exclusion of such Central Securities Depository or its successor, file any claim, take any action or institute any proceeding, directly against the Issuer, to compel the payment of such amount or enforce any such rights, as fully as though the interest of such accountholder in the Bonds evidenced by the global certificate were evidenced by an individual certificate in such accountholder's actual possession and as if an amount of Bonds equal to such accountholder's stated interest were registered in such accountholder's name and without the need to produce the global certificate in its original form. This Section 11.3(c) (ii) constitutes an unconditional and irrevocable third party stipulation (*derdenbeding*, as used in Article 6:253 of The Netherlands Civil Code).

For purposes of this Section 11.3, the account records of a Central Securities Depository or its successor will, in the absence of manifest error, be conclusive evidence of the identity of each accountholder that has any interest in the Bonds evidenced by the global certificate held by such Central Securities Depository or its successor and the amount of such interest. Individual certificates will be issued in denominations of €100,000 or integral multiples of that amount and, when delivered against surrender of such global certificate shall be issued in registered form without coupons.

11.4 Direct Holding System

Subject to Section 11.2, if the global certificate is exchanged for individual certificates each evidencing a single Bond or less than the entire issue of Bonds, then:

- (a) the Issuer and the Fiscal Agent will have the right to treat each Bondholder as the holder and Person exclusively entitled to receive interest and other payments or property in respect of or in exchange for the Bonds, including the Conversion Securities, and otherwise to exercise all the rights and powers with respect to any Bond;
- (b) the obligation of the Issuer to make payments of interest and principal and other amounts with respect to the Bonds shall be discharged at the time payment in the appropriate amount is made in accordance with the Agency Agreement to each Bondholder; and
- (c) the obligation of the Issuer to deliver Conversion Securities upon the exercise by any Bondholder of any Conversion Rights shall be discharged at the time the Conversion Securities are delivered to such Bondholder in accordance with Section 5.3.

11.5 Lost, Stolen or Mutilated Certificates

In case any certificate evidencing one or more Bonds shall become mutilated, defaced or apparently destroyed, lost or stolen, the Issuer may execute, and, upon the request of the Issuer, the Registrar shall authenticate and deliver, a new certificate evidencing such Bonds, bearing a number not contemporaneously outstanding, in exchange and substitution for the mutilated or defaced certificate evidencing such Bonds or in lieu of and in substitution for the apparently destroyed, lost or stolen certificate evidencing such Bonds. In every case the applicant for a substitute certificate evidencing such Bonds shall furnish to the Issuer and to the Registrar such security or indemnity as may be required by them to indemnify and defend and to save each of them and any agent of the Issuer or the Registrar harmless and, in every case of destruction, loss or theft, evidence to their satisfaction of the apparent destruction, loss or theft of such certificate evidencing such Bonds and of the ownership thereof. Upon the issuance of any substitute certificate evidencing such Bonds, the Issuer may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Registrar) connected therewith together with such indemnity or security as is reasonably required by the Issuer and the Registrar.

12 Definitions

As used herein, the following capitalised terms have the meanings set forth below:

“Adjusted Parity Value” means, at any date, 97 per cent. of the product of:

(x) the Volume Weighted Average Price of a Conversion Security on such date; and

(y) the Conversion Ratio in effect on such date.

“Agency Agreement” has the meaning set forth in Section 1.1.

“Agent” has the meaning set forth in Section 1.1.

“Bankruptcy Law” means Title 11, U.S. Code or any similar Federal, state or foreign law for the relief of debtors and shall for the avoidance of doubt include the Dutch Bankruptcy Act (“*Faillissementswet*”) and/or any other proceedings listed in annex A or annex B to Council Regulation EC No. 136/2000 of 29 May 2000 on Insolvency Proceedings.

“Bondholder” means any Person who is registered as the owner of such Bonds on the Bonds Register.

“Bonds” has the meaning set forth in Section 1.1.

“Bonds Register” means the register of the Bonds maintained by the Registrar to register ownership of the Bonds.

“Business Day” means a calendar day other than a Saturday or a Sunday which in Amsterdam is neither a legal holiday nor a calendar day on which banking institutions are authorised by law or regulation to close and on which the TARGET system is open and, in the case of surrender of a certificate representing a Bond, in the place where such certificate is surrendered.

“Cash Alternative Amount” means, in respect of any exercise of Conversion Rights in respect of which the Issuer shall have made a Cash Alternative Election, an amount in euro calculated in accordance with the following formula and which shall be payable by the Issuer to a Bondholder in respect of the relevant Cash Settled Shares specified in the relevant Cash Alternative Election Notice:

$$CAA = \sum_{n=1}^N \frac{1}{N} \times S \times P_n$$

where:

CAA = the Cash Alternative Amount;

- S = the Cash Settled Shares;
- P_n = the Volume Weighted Average Price of a Conversion Security on the nth Valid Date of the Cash Alternative Calculation Period; and
- N = 20, being the number of Valid Dates in the Cash Alternative Calculation Period,

provided that if any Cash or Stock Dividend in respect of the Conversion Securities is announced, whether on or prior to or after the relevant Notification Date in circumstances where the record date or other due date for the establishment of entitlement in respect of such Cash or Stock Dividend shall be on or after the relevant Notification Date and if on any Valid Date in the Cash Alternative Calculation Period the price determined as provided above is based on a price ex-Cash or Stock Dividend, then such price shall be increased by an amount equal to the Fair Market Value of any such Cash or Stock Dividend per Conversion Security as at the date of the first public announcement of such Cash or Stock Dividend (or, if that is not a Valid Date, the immediately preceding Valid Date), determined on a gross basis and disregarding any withholding or deduction required to be made on account of tax, and disregarding any associated tax credit.

“Cash Alternative Calculation Period” means the period of 20 consecutive Valid Dates commencing on the third Valid Date following the Cash Election Date.

“Cash Alternative Election” has the meaning provided in Section 5.3(b).

“Cash Election Date” has the meaning provided in Section 5.3(b).

“Cash Settled Shares” means, in respect of the exercise of Conversion Rights by a Bondholder, such number of Conversion Securities (which shall not exceed the number of Reference Shares in respect of such exercise) as is determined by the Issuer and notified to the relevant Bondholder in the relevant Cash Alternative Election Notice in accordance with Section 5.3(b).

“Cash or Stock Dividend” means any dividend or distribution in cash paid or payable on a Conversion Security prior to the deduction of any withholding tax, and where:

- (a) (i) a dividend or distribution in cash is announced which is to be, or may at the election of a holder or holders of a Conversion Security be, satisfied by the issue or delivery of Conversion Securities or other property or assets; or
- (ii) a capitalisation of profits or reserves is announced which is to be, or may at the election of a holder or holders of a Conversion Security be, satisfied by the payment of cash,

then the dividend or distribution in question shall be treated as a dividend or distribution in cash of an amount equal to the greater of:

- (x) such cash amount; and
 - (y) the Volume Weighted Average Price of such Conversion Securities as at the date of first public announcement of such dividend or distribution or capitalisation or, in any such case, if later, the date on which the number of Conversion Securities (or amount of such other property or assets, as the case may be) which may be issued or delivered is determined; or
- (b) there shall be any issue of Conversion Securities by way of capitalisation of profits or reserves where such issue is expressed to be, or in lieu of, a dividend or distribution in cash (whether or not a cash dividend or distribution equivalent or amount is announced or would otherwise be payable to holders of the Conversion Securities, whether at their election or otherwise), the issue in question shall be treated as a dividend or distribution in cash of an amount equal to the Volume Weighted Average Price of such Conversion Securities as at the date of first public announcement of such issue or, if later, the date on which the number of Conversion Securities to be issued is determined.

A “Change of Control” occurs when:

- (i) any Person acting alone acquires, or Persons acting together acquire, Control of the Issuer or is or are considered to Control the Issuer if such Person does not, or Persons do not, have, and would not be deemed to have, Control of the Issuer at the Closing Date; or
- (ii) the Issuer sells, leases or transfers all or substantially all of its assets to any other Person or Persons; or
- (iii) any Person acquires, or Persons acting together acquire, the legal or beneficial ownership of the share capital of the Issuer which confers the right to cast 51 per cent. or more of the votes which may ordinarily be cast at a general meeting of shareholders of the Issuer,

provided that a Change of Control will not be deemed to have occurred solely as a result of the issuance or transfer, with co-operation, of any preferred shares in the Issuer's capital.

"Change of Control Conversion Price" has the meaning set forth in Section 5.4(d).

"Change of Control Notice" has the meaning set forth in Section 4.4.

"Change of Control Period" means the period commencing on the occurrence of a Change of Control and ending 60 calendar days following the Change of Control or, if later, 60 calendar days following the date on which a Change of Control Notice is given to Bondholders as required by Section 4.4.

"Change of Control Put Date" has the meaning set forth in Section 4.4.

"Change of Control Put Exercise Notice" has the meaning set forth in Section 4.4.

"Closing Date" means 22 May 2014.

"Closing Price" means, (i) with respect to the Conversion Securities, for any Conversion Business Day, the market price per such Conversion Security quoted at the close of business on Euronext Amsterdam on such day or (ii) with respect to any right, warrant or other security, for any Conversion Business Day, the market price per right, warrant or other security quoted at the close of business on the principal exchange on which such right, warrant or other security is traded on such day.

"Combined Consideration" means New Securities in combination with Other Consideration.

"Common Stock" of any Person means any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common stock, whether outstanding on the Closing Date or issued after the Closing Date, and includes, without limitation, all series and classes of such common stock.

"Control" means the right to appoint and/or remove all or the majority of the members of the Supervisory Board (*raad van commissarissen*) and/or the Executive Board (*raad van bestuur*) or other governing body of the Issuer whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise.

"Conversion Business Day" means any calendar day other than a Saturday or Sunday that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on Euronext Amsterdam and on which Conversion Securities, rights, warrants or other securities (as the case may be) may be dealt in (other than a calendar day on which trading is scheduled to close prior to the regular weekday closing time).

"Conversion Notice" has the meaning set forth in Section 5.2.

"Conversion Price" has the meaning set forth in Section 5.1.

"Conversion Rights" has the meaning set forth in Section 5.1.

"Conversion Securities" means the ordinary shares in the capital of the Issuer and/or as the context may require any Spin-off Securities, Reclassified Securities or equity securities to be delivered on exercise of Conversion Rights pursuant to Sections 5.4(a)(x), 5.4(c) or 7.1.

"Custodian" means any receiver, trustee, assignee, liquidator, sequestrator or similar official under any Bankruptcy Law.

“Default” means an event or condition the occurrence of which is, or with the lapse of time or the giving of notice or both would be, an Event of Default.

a “Delisting Event” shall occur, if, for any reason, the Conversion Securities are not listed and admitted to trading on Euronext Amsterdam.

“Delisting Event Notice” has the meaning provided in Section 4.5.

“Delisting Event Period” means the period commencing on the occurrence of the Delisting Event and ending 60 calendar days following the Delisting Event or, if later, 60 calendar days following the date on which a Delisting Event Notice as required by Section 4.5 is given.

“Delisting Event Put Date” has the meaning provided in Section 4.5.

“Delisting Event Put Exercise Notice” has the meaning provided in Section 4.5.

“Delivery Date” has the meaning set forth in Section 5.3.

“equity securities” means issued share capital except that which does not carry any right to participate beyond a specified amount in a distribution of dividends or assets.

“Euronext Amsterdam” means Euronext Amsterdam by NYSE Euronext, a regulated market of Euronext Amsterdam N.V.

“Event of Default” has the meaning set forth in Section 8.

“Extraordinary Dividend” means any Cash or Stock Dividend (the “Relevant Dividend”) paid or made in respect of a fiscal year of the Issuer (the “Relevant Fiscal Year”), where the sum of (i) the Relevant Dividend per Conversion Security and (ii) the aggregate of any other Cash or Stock Dividend or Cash or Stock Dividends per Conversion Security paid or made in respect of such fiscal year, exceeds the Threshold Amount.

“Fair Market Value” means, with respect to any property, (i) in the case of an Extraordinary Dividend per Conversion Security, the gross (pre-tax) amount of the Extraordinary Dividend per Conversion Security; (ii) in the case of any other cash amount, the amount of such cash; (iii) in the case of Conversion Securities, rights, warrants or other securities or assets that are publicly traded in a market of adequate liquidity (as determined by the Calculation Agent or a Financial Adviser), in the case of (a) Conversion Securities, the arithmetic mean of the daily Volume Weighted Average Prices of such Conversion Securities, (b) in the case of rights, warrants or other securities or assets shall equal the arithmetic mean of the daily Closing Prices of such rights, warrants or other securities, in the case of both (a) and (b), during the five Conversion Business Day period commencing on the first Conversion Business Day such rights, warrants or other securities are publicly traded, or such shorter period as such rights, warrants or other securities are publicly traded on the relevant market applicable to such security; (iv) in the case of Conversion Securities, rights, warrants or other securities or assets that are not publicly traded on a market of adequate liquidity (as aforesaid), the Fair Market Value of such rights, warrants or other securities shall be determined in good faith by a Financial Adviser, on the basis of a commonly accepted market valuation method and taking account of such factors as it considers appropriate.

“Financial Adviser” means an independent institution with appropriate expertise, which may be the Calculation Agent, appointed by the Issuer in consultation with the Calculation Agent.

“First Call Date” has the meaning set forth in Section 4.2.

“Fiscal Agent” has the meaning set forth in Section 1.1.

“Fractional Conversion Securities” means an amount of Conversion Securities less than one such security.

“Immovable Property” means, at any date, the aggregate net book value of those assets included under the row titled “Investment properties” and “Development Properties” as set out in the then most recent audited consolidated financial statements of the Issuer or, in the event of any alteration to the aforementioned headings in the audited consolidated financial statements of the Issuer, the aggregate net book value of such

assets as shown in the then most recent audited consolidated financial statements of the Issuer, as certified in writing by the Auditors to the Fiscal Agent.

“Indebtedness” shall be construed so as to include any obligation for the payment or repayment of money, whether present or future, actual or contingent.

“Interest Payment Date” has the meaning set forth in Section 3.2.

“Interest Period” has the meaning set forth in Section 3.2.

“Judgment Currency” has the meaning set forth in Section 13.4.

“Market Disruption Event” means, for any Conversion Business Day, any suspension of or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant exchange or otherwise) (i) in the Conversion Securities on Euronext Amsterdam occurring or existing during the one-half hour period immediately prior to the close of business of Euronext Amsterdam or (ii) in any options contracts or futures contracts relating to the Conversion Securities on Euronext Amsterdam if, in any such case, such suspension or limitation is, in the determination of a Financial Adviser, material.

“Material Subsidiary” means a Subsidiary whose gross assets (attributable to the Issuer) calculated by reference to its latest audited accounts (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent 10 per cent. or more of the consolidated gross assets of the Issuer calculated by reference to the latest audited consolidated accounts of the Issuer, or a Subsidiary to which is transferred the whole or substantially the whole of the assets and undertaking of a Subsidiary which immediately prior to such transfer is a Material Subsidiary. A report by the Auditors that in their opinion (making such adjustments, if any, as they shall deem appropriate) a Subsidiary is or is not or was or was not at any particular time or throughout any specified period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties.

“Maturity Date” has the meaning set forth in Section 1.1.

“Merger Date” means, in respect of any Merger Event, the date on which all holders of the Conversion Securities (other than, in the case of a takeover offer, any Conversion Securities owned or controlled by the offeror) have agreed or irrevocably become obligated to transfer their Conversion Securities.

“Merger Event” means any (i) consolidation, amalgamation or merger of the Issuer with or into another entity (other than a consolidation, amalgamation or merger where the Issuer is the continuing entity) or (ii) a statutory split up (other than a Spin-off Event).

“New Securities” means equity securities (whether of the Issuer or a third party) which are publicly traded on a recognised exchange.

“Notification Date” has the meaning set forth in Section 5.2.

“Other Consideration” means cash, securities (other than New Securities) or other property (whether of the Issuer or a third party).

“Parity Value” means, in respect of any Valid Date, the amount calculated as follows:

$$PV = N \times VWAP$$

where:

PV = the Parity Value.

N = the number of Conversion Securities that would fall to be issued or delivered on the exercise of Conversion Rights in respect of a Bond in the denomination of €100,000, assuming the Delivery Date to be such Valid Date.

VWAP = the Volume Weighted Average Price of a Conversion Security on such Valid Date (provided that if on any such Valid Date the Conversion Security shall have been quoted cum-dividend or cum-any other entitlement, the Volume Weighted Average Price of a Conversion Security

on such Valid Date shall be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such dividend or entitlement per Conversion Security as at the date of first public announcement of such dividend or entitlement (or, if that is not a Valid Date, the immediately preceding Valid Date)).

“Permitted Security” means any Security provided that the maximum aggregate principal amount of the indebtedness secured by such Security does not, on the date of creation of the latest such Security or, as the case may be, the assumption of any such additional indebtedness, exceed an amount equal to 40 per cent. of Immovable Property.

“Person” means an individual, a corporation, a limited liability company, a partnership, an association, a trust or any other entity or organisation, including a government or political subdivision or an agency or instrumentality thereof.

“Reclassified Securities” has the meaning set forth in Section 5.4(a)(x).

“Record Date” has the meaning set forth in Section 3.2(d).

“Redemption Date” means, with respect to any call for redemption of the Bonds by the Issuer, the date set for such redemption in the Redemption Notice provided for such redemption.

“Redemption Notice” means, with respect to any call for redemption, the notice given by the Issuer pursuant to Section 4.

“Redemption Price” has the meaning set forth in Section 3.1.

“Reference Shares” means, in respect of the exercise of Conversion Rights by a Bondholder, the number of Conversion Securities (rounded down, if necessary, to the nearest whole number) determined by dividing the principal amount of the Bonds the subject of the relevant exercise of Conversion Rights by the Conversion Price in effect on the relevant Notification Date.

“Relevant Dividend” has the meaning set forth in the definition of “Extraordinary Dividend” in this Section 12.

“Relevant Fiscal Year” has the meaning set forth in the definition of “Extraordinary Dividend” in this Section 12.

“Security” means any mortgage, charge, pledge, lien or other encumbrance other than an encumbrance arising solely by operation of law; and, for the avoidance of doubt, any contractual rights of set-off of accounts or combination of accounts shall not be or be deemed to be Security.

“Settlement Disruption Event” means an event beyond the control of the Issuer as a result of which any Central Securities Depository or any of their respective successors or any other central securities depository cannot settle the book-entry transfer of the Conversion Securities on such date.

“Spin-off Event” has the meaning set forth in Section 5.4(a)(x).

“Spin-off Securities” has the meaning set forth in Section 5.4(a)(x).

“Subsidiary” means any entity whose financial statements at any time are required by law or in accordance with generally accepted accounting principles to be fully consolidated with the Issuer.

“TARGET” means the Trans-European Automated Real-Time Gross Settlement Express Transfer System (known as TARGET 2) or any successor thereto.

“TARGET Business Day” means a day on which the TARGET System is operating.

“TARGET System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.

“Tax Redemption Date” has the meaning set forth in Section 4.3.

“Tax Redemption Notice” has the meaning set forth in Section 4.3.

“Taxing Jurisdiction” means, in respect of any entity, the jurisdiction in which it is resident for tax purposes generally or any political subdivision or territory or possession or taxing authority thereof or therein.

“Valid Date” means any Conversion Business Day on which there is no Market Disruption Event.

“Volume Weighted Average Price” means, in respect of a Conversion Security on any Valid Date, the order book volume-weighted average price of a Conversion Security published by or derived (in the case of an ordinary share of the Issuer) from Bloomberg page WHA NA Equity HP (using the setting labelled “Weighted Average” or its successor “Weighted Average Line” or any equivalent successor label to this setting) or (in the case of a Spin-off Security, Reclassified Security or equity securities which is not listed or admitted to trading on Euronext Amsterdam) from the principal stock exchange or securities market on which such Securities or Spin-Off Securities are then listed or quoted or dealt in, if any or, in any such case, such other source as shall be determined to be appropriate by the Calculation Agent on such Valid Date in each case as determined by the Calculation Agent, provided that if on any such Valid Date such price is not available or cannot otherwise be determined as provided above, the Volume Weighted Average Price of a Conversion Security, Spin-off Security, Reclassified Security or other relevant equity securities, as the case may be, in respect of such Valid Date shall be the Volume Weighted Average Price, determined as provided above, on the immediately preceding Valid Date on which the same can be so determined, or as the Calculation Agent might otherwise determine in good faith to be appropriate.

13 Miscellaneous

13.1 Authentication

The Bonds evidenced by this certificate shall not become valid or obligatory until the certificate of authentication hereon shall have been duly signed by the Registrar acting under the Agency Agreement.

13.2 Repayment of Funds

All monies paid by the Issuer to the Fiscal Agent or Conversion Agent for payment of principal or interest on any Bond which remain unclaimed at the end of two years after such payment has been made will be repaid to the Issuer and all liability of such Agent with respect thereto will cease, and, to the extent permitted by law, the Bondholders shall thereafter look only to the Issuer for payment as a general unsecured subordinated creditor thereof.

13.3 Prescription

Claims for payment on the Bonds which are not exercised within five years from the due date of the relevant payment will lapse and revert to the Issuer.

13.4 Indemnification of Judgment Currency

The Issuer will indemnify each Bondholder against loss incurred by such Bondholder as a result of any judgment or order being given or made for any amount due under the Bonds and such judgment or order being expressed and paid in a currency other than euro (the “Judgment Currency”) and as a result of any variation as between (i) the rate of exchange at which euro is converted into the Judgment Currency for the purpose of such judgment or order and (ii) the spot rate of exchange in euro at which the Bondholder on the date of payment of such judgment or order is able to purchase euro with the amount of the Judgment Currency actually received by the Bondholder.

13.5 Descriptive Headings

The descriptive headings appearing in these terms and conditions are for convenience of reference only and shall not alter, limit or define the provisions hereof.

13.6 Bound by this Certificate and Agency Agreement

Each Bondholder and any Person holding an interest in respect of any Bond evidenced by this certificate through an account with a financial intermediary will be bound by, and be deemed to have notice of, all the provisions of this certificate and the Agency Agreement. Copies of the Agency

Agreement will be available without charge during normal office hours at the offices of the Fiscal Agent.

13.7 Further Issues

The Issuer may from time to time without the consent of the Bondholders create and issue further bonds having the same terms and conditions in all respects as the outstanding Bonds or in all respects except for the first payment of interest on them and the first date on which Conversion Rights may be exercised and so that such further issue shall be consolidated and form a single series with the outstanding Bonds.

13.8 Notices

(a) Notice to the Issuer

Any notice or demand by a Bondholder or the Agents to or on the Issuer may be given or served by being deposited in the mail, first class postage prepaid, and addressed to:

WTC Schiphol, Toren A, 3e verdieping
Schiphol Boulevard 233
1118 BH Schiphol
The Netherlands

Attention: Corporate Treasury Department

or such other address as the Issuer may provide to the Bondholders and the Agents in writing.

(b) Notice to Agents

Any notice or demand by a Bondholder, the Issuer to or on the Agents may be given or served by being deposited in the mail, first class postage prepaid, and addressed to:

The Fiscal Agent and Conversion Agent:

BNP Paribas Securities Services, Luxembourg Branch
33, Rue de Gasperich
Howald – Hesperange
L-2085 Luxembourg

Attention: Corporate Trust Services

The Registrar:

BNP Paribas Securities Services, Luxembourg Branch
33, Rue de Gasperich
Howald – Hesperange
L-2085 Luxembourg

Attention: Corporate Trust Services

or such other address as the Agents may provide to a Bondholder or the Issuer in writing.

Notices will take effect when delivered.

(c) Notice to Bondholders

Where these Bonds or the Agency Agreement requires any notice to be given to a Bondholder, (A) (x) in the case of Bonds evidenced by the global certificate on deposit with a Central Securities Depository, such notice shall be delivered in writing to such Central Securities Depository and (y) in the case of Bonds evidenced by individual certificates in registered form, such notice shall be sent by being deposited in the mail, first class postage prepaid, and addressed to each person in whose name the Bonds are registered at the address in the Bonds Register, and (B) so long as the Bonds are listed on the Frankfurt Stock Exchange (and the rules of that Stock Exchange so require) published either on the website of the Frankfurt Stock

Exchange (*www.boerse-frankfurt.de*) or in a mandatory newspaper of the Frankfurt Stock Exchange, or in the German Federal Gazette (*Bundesanzeiger*).

13.9 Governing Law

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