



**Wereldhave N.V.**

*(incorporated with limited liability in The Netherlands)*

**EUR 2,000,000,000**

**Guaranteed Euro Medium Term Note Programme  
guaranteed by**

**N.V. Wereldhave International**

*(incorporated with limited liability in The Netherlands)*

**Wereldhave Nederland B.V.**

*(incorporated with limited liability in The Netherlands)*

Under the Guaranteed Euro Medium Term Note Programme described in these Base Listing Particulars (the “**Programme**”), Wereldhave N.V. (the “**Issuer**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Guaranteed Euro Medium Term Notes guaranteed by N.V. Wereldhave International (“**Wereldhave International**”) and Wereldhave Nederland B.V. (“**Wereldhave Nederland**”) and any other subsidiary of the Issuer which becomes a “Guarantee Entity” (each a “**Guarantor**” and, together, the “**Guarantors**”), and so a guarantor of the Notes after the original issue date, as described under “*Terms and Conditions of the Notes – Guarantees and Status*”. References herein to the “Guarantors” shall, so far as the context permits, also include any subsidiary of the Issuer which becomes a guarantor of the Notes after the original issue date but shall not include any subsidiary of the Issuer which ceases to be a guarantor of the Notes after the original issue date, all as described under “*Terms and Conditions of the Notes – Guarantees and Status*” (the “**Notes**”). The aggregate nominal amount of Notes outstanding will not at any time exceed EUR 2,000,000,000 (or the equivalent in other currencies).

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) for the approval of the Programme as Base Listing Particulars. Application will be made during the period of 12 months from the date of these Base Listing Particulars for Notes to be admitted to the official list (the “**Official List**”) and to trading on the Global Exchange Market (the “**Market**”) which is the exchange-regulated market of Euronext Dublin. The Market is not a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments as amended, “**MiFID II**”). References in these Base Listing Particulars to Notes being “listed” (and all related references) shall mean that such Notes have been admitted to the Official List and have been admitted to trading on the Market. However, unlisted Notes may be issued pursuant to the Programme. The applicable Pricing Supplement (as defined in “*Overview of the Programme – Method of Issue*”) in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Official List and admitted to trading on the Market (or any other stock exchange).

Each Series (as defined in “*Overview of the Programme – Method of Issue*”) of Notes in bearer form will be represented on issue by a temporary global note in bearer form (each a “**temporary Global Note**”) or a permanent global note in bearer form (each a “**permanent Global Note**”). If the Global Notes are stated in the applicable Pricing Supplement to be issued in new global note (“**NGN**”) form, the Global Notes will be delivered on or prior to the original issue date of the relevant Tranche to a common safekeeper (the “**Common Safekeeper**”) for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”). Notes in registered form will be represented by registered certificates (each a “**Certificate**”), one Certificate being issued in respect of each Noteholder’s entire holding of Registered Notes of one Series. Registered Notes issued in global form will be represented by registered global certificates (“**Global Certificates**”). If a Global Certificate is held under the New Safekeeping Structure (the “**NSS**”) the Global Certificate will be delivered on or prior to the original issue date of the relevant Tranche to a Common Safekeeper for Euroclear and Clearstream, Luxembourg.

Global notes which are not issued in NGN form (“**Classic Global Notes**”) or “**CGNs**”) and Global Certificates which are not held under the NSS will be deposited on the issue date of the relevant Tranche with a common depositary on behalf of Euroclear and Clearstream, Luxembourg (the “**Common Depositary**”).

**FOR EUROPEAN ECONOMIC AREA RESIDENTS ONLY** – Neither this Base Listing Particulars nor any related Pricing Supplement is a prospectus for the purposes of the European Union’s Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”).

The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in “Summary of Provisions Relating to the Notes while in Global Form”.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2017/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) no 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.

**MIFID II product governance/target market** – The Pricing Supplement in respect of any Notes may include a legend entitled “MiFID II Product Governance”

which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

Amounts payable under the Notes may, *inter alia*, be calculated by reference to the London inter bank offered rate (“**LIBOR**”), which is provided by ICE Benchmark Administration Limited, the Euro–zone inter–bank offered rate (“**EURIBOR**”) which is provided by the European Money Markets Institute, the Norwegian Interbank Offered Rate (“**NIBOR**”), which is administered by the Norske Finansielle Referanser AS and by the Canadian Bankers’ Acceptance Rate which is administered by Thomson Reuters. As at the date of these Base Listing Particulars, ICE Benchmark Administration Limited and the European Money Markets Institute appear, and Norske Finansielle Referanser AS and Thomson Reuters do not appear, on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**BMR**”).

As far as the Issuer is aware, the transitional provisions in Article 51 of the BMR apply, such that Norske Finansielle Referanser AS and Thomson Reuters are not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence).

The Issuer is rated Baa2 by Moody’s Investors Service (“**Moody’s**”). The Programme is expected to be rated Baa2 by Moody’s, Moody’s is established in the EU and registered under Regulation (EC) No 1060/2009 (the “**CRA Regulation**”).

Tranches of Notes (as defined in “*Overview of the Programme–Method of Issue*”) to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Pricing Supplement. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency pursuant to the CRA Regulation will be disclosed in the relevant Pricing Supplement.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Prospective investors should have regard to the factors described under the section headed “Risk Factors” in these Base Listing Particulars.

### **Arranger for the Programme**

**J.P. MORGAN**

**Dealers**

**ABN AMRO  
BELFIUS BANK NV/SA  
ING  
MORGAN STANLEY**

**BARCLAYS  
BNP PARIBAS  
J.P. MORGAN  
NATWEST MARKETS**

**RABOBANK**

*These Base Listing Particulars comprise listing particulars for the purposes of the listing rules of Euronext Dublin and for the purpose of giving information with regard to the Issuer, the Guarantors, the Issuer and its subsidiaries and affiliates taken as a whole (the “Group”) and the Notes which, according to the particular nature of the Issuer, the Guarantors and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the Guarantors.*

*The Issuer and each of Wereldhave International and Wereldhave Nederland (together, the “Responsible Persons”) accept responsibility for the information contained in these Base Listing Particulars. To the best of the knowledge of the Responsible Persons (having taken all reasonable care to ensure that such is the case) the information contained in these Base Listing Particulars is in accordance with the facts and contains no omission likely to affect the import of such information.*

*These Base Listing Particulars are to be read in conjunction with all documents which are incorporated herein by reference (see “Documents Incorporated by Reference”).*

**No person has been authorised to give any information or to make any representation other than those contained in these Base Listing Particulars in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantors or any of the Dealers or the Arranger (as defined in “Overview of the Programme”). Neither the delivery of these Base Listing Particulars nor any sale made in connection herewith shall, under any circumstances, create any implication that (i) the information contained in these Base Listing Particulars is true subsequent to the date hereof or subsequent to the date upon which these Base Listing Particulars has been most recently amended or supplemented, (ii) there has been no change in the affairs of the Issuer or the Guarantors since the date hereof or the date upon which these Base Listing Particulars have been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Guarantors since the date hereof or the date upon which these Base Listing Particulars have been most recently amended or supplemented or (iii) that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.**

**These Base Listing Particulars should be read and construed in accordance with any amendment or supplement hereto (including, without limitation, any supplement to these Base Listing Particulars that has been or will be published on the website of Euronext Dublin at [www.ise.ie](http://www.ise.ie)) and, in relation to any Series of Notes, should be read and construed in accordance with each applicable Pricing Supplement. Any statement contained in these Base Listing Particulars shall be deemed to be modified or superseded for the purpose of these Base Listing Particulars to the extent that a statement contained in any applicable Pricing Supplement is inconsistent with, modifies or supersedes such statement. Unless the context requires otherwise, all references to “these Base Listing Particulars” shall be deemed to include any amendments or supplements hereto.**

**The distribution of these Base Listing Particulars and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession these Base Listing Particulars come are required by the Issuer, the Guarantors, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, (the “Securities Act”) and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or**

delivered within the United States or to U.S. persons. For a description of certain restrictions on offers and sales of Notes and on distribution of these Base Listing Particulars, see “Subscription and Sale”.

The Notes are not intended to be offered, sold or otherwise made available to and will not be offered, sold or otherwise made available to “consumers” (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic law (*Wetboek economisch recht/Code de droit économique*).

**Singapore SFA Product Classification:** In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

These Base Listing Particulars do not constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantors or the Dealers to subscribe for, or purchase, any Notes.

To the fullest extent permitted by law, none of the Dealers or the Arranger accept any responsibility for the contents of these Base Listing Particulars or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer, the Guarantors, or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of these Base Listing Particulars or any such statement. Neither these Base Listing Particulars nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Guarantors, the Arranger or the Dealers that any recipient of these Base Listing Particulars or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in these Base Listing Particulars and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer or the Guarantors during the life of the arrangements contemplated by these Base Listing Particulars nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

The rating of certain Tranches of Notes to be issued under the Programme and the credit rating agency issuing such ratings may be specified in the applicable Pricing Supplement. The Issuer and the Guarantors cannot assure investors that any such ratings will not change in the future. A rating reflects only the views of the relevant rating agency and is not a recommendation to buy, sell or hold the Notes and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

In connection with the issue of any Tranche (as defined in “Overview of the Programme – Method of Issue”), the Dealer or Dealers (if any) named as the stabilising manager(s) (the “Stabilising Manager(s)”) (or any person acting on behalf of any Stabilising Manager(s)) in the applicable Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may be ended at any

time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

In these Base Listing Particulars, unless otherwise specified or the context otherwise requires, references to “€”, “EUR”, “Euro” or “euro” are to the single currency of the participating member states of the European Union, references to “\$”, “USD” and “U.S. Dollars” are to the lawful currency of the United States of America, and references to “£”, “GBP” and “Sterling” are to the lawful currency of the United Kingdom.

Certain of the statements contained herein are not historical facts, including, without limitation, certain statements made of future expectations and other forward-looking statements that are based on management’s current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements as described in the section headed “Risk Factors”. Any forward-looking statements made by or on behalf of the Issuer and the Guarantors speak only as of the date they are made, and the Issuer assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason. The Issuer and the Guarantors urge investors to read the section headed “Risk Factors” for a more complete discussion of the factors that could affect the Issuer’s and the Guarantors’ future performance and the industry in which the Issuer and the Guarantors operate.

## TABLE OF CONTENTS

	<b>Page</b>
RISK FACTORS .....	7
OVERVIEW OF THE PROGRAMME.....	29
DOCUMENTS INCORPORATED BY REFERENCE.....	35
TERMS AND CONDITIONS OF THE NOTES .....	38
SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM .....	73
USE OF PROCEEDS .....	80
BUSINESS DESCRIPTION OF ISSUER .....	81
BUSINESS DESCRIPTION OF N.V. WERELDHAVE INTERNATIONAL .....	101
BUSINESS DESCRIPTION OF WERELDHAVE NEDERLAND B.V. ....	103
TAXATION .....	105
SUBSCRIPTION AND SALE .....	108
FORM OF PRICING SUPPLEMENT .....	112
GENERAL INFORMATION .....	125

## RISK FACTORS

*Each of the Issuer and the Guarantors believe that the following factors may affect their ability to fulfil their obligations under the Notes issued under the Programme and may have a material adverse effect on the Group. All of these factors are contingencies which may or may not occur and neither the Issuer nor the Guarantors are in a position to express a view on the likelihood of any such contingency occurring.*

*Factors which the Issuer and the Guarantors believe may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*Each of the Issuer and the Guarantors believe that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the Issuer or the Guarantors may be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons and the Issuer and the Guarantors do not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in these Base Listing Particulars (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.*

### **Risks relating to the Issuer and the Guarantors and the markets in which they operate**

The key risks relating to the Group's business and the markets in which it operates are included in this section. Additional risks of which the Group is presently not aware or that it currently deems immaterial may also impair its business.

#### **Strategic and business risks**

*The Group's results are sensitive to changes in consumer confidence and spending and may be adversely affected by adverse changes in the business cycle in the Netherlands, France and Belgium.*

The Group operates convenience shopping centres in the Netherlands, France and Belgium and is dependent on consumers spending in these centres. Any changes in the macro-economic environment, such as economic growth, demographics, unemployment and inflation, can contribute to deterioration in the consumer and investment climate, affecting a range of economic activities, including the real estate markets, and in particular the retail segments in these countries.

The Group's activities have been, and may continue to be impacted, by decreasing levels of consumer spending. Lower consumer spending has put retailers' profits under pressure which has had a negative impact on new retailer investments and sustainable rents. Decreasing consumer spending may prompt certain retailers to scale back or postpone expansion plans, which will make it more difficult for retail investment companies to find appropriate tenants or to lease spaces at attractive rates. Further, the reduction in profits as well as the availability of financing may also adversely affect the ability of existing tenants to pay rent and as a result, may increase the risk of late or missed payments by tenants. See also "*The Group is exposed to credit risk on rent payments from its tenants*". Difficulty in obtaining credit can also result in shifting tenant mix to larger and more international tenants with greater financial resources, which may not meet local customers' expectations or may otherwise expose the Group to risks associated with tenants from other countries, including economic risks, local currency risks and risks related to the increased pricing power of large multi-national retailers.

Recent years have been challenging for retailers, particularly in the Netherlands, and has resulted in bankruptcies of certain significant tenants of the Group and the financial restructuring of others. In the Netherlands, retail sales levels have shown some growth but retailer margins are still under pressure. While certain segments, including the supermarkets and the food & beverage segments, are expanding, others, in particular the fashion segment, are experiencing a downturn. The number of retailer bankruptcies has increased year-on-year, often resulting in a restart, which puts pressure on rents. Increased spending power, is expected to increase private consumption in Belgium by some 1.2% in 2019. Despite this growth, the retail market remains subdued which is particularly felt in peripheral areas and certain low-end streets. High-quality locations continue to rely on a healthy demand from retailers, albeit larger floor-spaces are less in demand. Economic growth in France is stable at 1.2%. Following pressure from yellow-vest protesters in 2018, the government announced plans to improve private spending power by reducing taxes and increasing the minimum wage. Despite recent economic growth however, rental levels are experiencing downward pressure. Private consumption increased during the first half of 2019 but retailer expansion remains low and the leasing process lengthy due to retailer's cautious decision making. Recent terrorism fears may also negatively impact visitor numbers and consequently retailers' profitability which could have a material adverse effect on the Group's results.

Interest rates across Europe are at historic low levels. If, however, interest rates are increased, it will result in consumers having less disposable income, which could adversely affect their spending habits. If this were to happen, there could be an impact on occupancy, rents and thus property values in the Group's portfolio.

Any future macro-economic downturn in the Netherlands, France or Belgium could have negative consequences for, among other things, the Group's results of operations, property values and financial condition.

***The value of the Group's properties is impacted by market forces.***

Generally, the fair value of real estate properties depends on a variety of factors, some of which are not within the control of the Group, such as decreasing demand for renting properties or changes in supply and demand dynamics for investment properties, leading to changes in values at which properties could theoretically be sold. In addition, many qualitative factors affect the valuation of a property, including the property's expected rental income, its occupancy, its condition and its location. Should the factors considered or the assumptions made in valuing a property change to reflect new developments or for other reasons, subsequent valuations may result in a change, be it upward or downward, of the fair value ascribed to such property. If such valuations reveal significant decreases in fair value compared to prior valuations, the Group will incur significant revaluation losses with respect to such properties which could have further negative consequences for, among other things, the Group's results of operations, property values and financial condition. A significant decline in the fair value of its properties could affect the Group's compliance with the financial covenants in its financing instruments, which could result in a mandatory refinancing of the existing debt facilities and/or financial distress, resulting in forced selling of assets, which could have material adverse effects on the Group's financial condition.

***Real estate valuations are based on methods and other considerations that are not only subject to change but are inherently subjective and uncertain.***

The valuation of real estate is subjective due to the individual nature of each property and the characteristics of the local, regional and national real estate markets, which change over time and may be affected by various



factors and by the valuation methods used. Moreover, appraisers generally use a large number of assumptions which are subjective by nature when preparing their valuations which could have negative consequences for, among other things, the Group's results of operations, property values and financial condition.

***Competition for acquisitions and sales in the property market may adversely affect the Group's earnings.***

The Group faces competition in acquiring and selling properties, including from real estate developers, private investors, property funds and other property owners. Some of the Group's competitors may have access to greater or less expensive sources of capital than the Group or may have more resources with which to pursue acquisitions. If competition for acquiring properties were to increase, the Group might have to pay higher prices for any acquisitions and/or reduce the net investment yield it is able to earn on investment properties. Due to competitive pressure, the Group might make investments at inflated prices, which could result in future negative valuation adjustments if those investments are written down. Conversely, any increase in the number of properties on the market or a general decreased interest for properties may adversely affect the prices that the Group is able to obtain for any sales of its properties as well as increase the time required to conduct any such sales.

***The Group's focus on shopping centres has increased its exposure to changes in consumer behaviour, including competition from alternative shopping channels such as the growing internet shopping trend.***

The Group's retail business is focused on urban convenience shopping centres. A downturn in the demand by tenants for commercial space in shopping centres will have a more pronounced negative effect on the Group's revenues and profitability than if its focus had included a substantial majority of different types of properties that are less affected by changes in consumer behaviour. Consumer preferences and needs can vary from region to region, and the Group must accurately predict and effectively address customer demands and demographic shifts in the various regions in which it operates to ensure an appropriate mix of tenants in its shopping centres. The long-term nature of a significant proportion of the Group's lease contracts may hinder the Group's ability to adjust the tenant mix in a timely fashion.

Increased competition from alternative shopping channels, such as internet-based retailers and mail order companies, may continue to have an effect on consumer spending levels at shopping centres. Continued growth in the use of internet shopping may adversely affect the business of the retailers or require material changes in shopping centre operations, layout and tenant mix which could result in lower occupancy rates and lower rental growth, which would have a material adverse effect on the Group's rental income and earnings and may therefore affect the Issuer's and the Guarantors' ability to fulfil their respective obligations under the Notes.

***The Group is exposed to risks related to the acquisition of real estate properties, including that due diligence may fail to uncover hidden material deficiencies or defects or overvaluing of the properties.***

The Group may acquire further properties in the future. Although the Group performs a thorough due diligence when acquiring properties, there can be no assurance that the Group's examinations in connection with any properties it considers acquiring or has acquired in the past, will reveal or have revealed all of the risks associated with such properties, or the full extent of such risks. When the Group acquires or owns a property, such property may be subject to hidden material defects or deficiencies in the title to the property or otherwise, which were not apparent at the time of acquisition, including structural damage, environmental hazards, legal restrictions or encumbrances and noncompliance with existing building standards or health and safety or other administrative regulations. Although the Group typically obtains warranties from the seller of a

property with respect to certain legal or factual issues, these warranties may not cover all of the problems that may arise following the acquisition and may not fully compensate the Group for any decrease in the value of such property or other loss it may suffer. In addition, it may be difficult or impossible to enforce resulting costs or any warranties against a seller for various reasons, including the insolvency of the seller or the expiration of such warranties.

Moreover, when acquiring a property, there is also the risk that the assumptions used by the Group to come to an appropriate purchase price for such property turn out to be inaccurate or incorrect, which could materially adversely affect the results and financial condition of the Group and may therefore affect the Issuer's and the Guarantors' ability to fulfil their respective obligations under the Notes.

***The Group may not be able to successfully execute acquisitions, disposals, refurbishments or expansions of properties.***

Since 2017, the Group has focused on the optimisation of the portfolio and the rotation of assets. The Group anticipates internal growth and limited external growth and will dispose of assets in a disciplined and selective way, using the proceeds to further enhance the overall quality of the portfolio. The ability of the Group to engage in acquisitions (if any, given the limited external growth objective), disposals, or expansions, may be limited by its ability to identify appropriate properties, as well as by conditions beyond its control, such as the availability of attractively priced properties, the condition of the property market or changes in governmental and municipal regulations, including in relation to obtaining required licenses, planning permissions or zoning permits. In addition, the ability of the Group to acquire additional properties may be limited by an inability to obtain financing on terms attractive to it, conditions with which the Group is required to comply in order to maintain its status as a fiscal investment institution (*fiscale beleggingsinstelling*) under the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) (a "FII") or restrictions contained in its current or future credit agreements. Should the Group be unable to make acquisitions and disposals or to carry out its refurbishment and expansion programs as expected, the Group may be unable to realise its strategy and it may have negative consequences for, among other things, the Group's results of operations and financial condition.

Each acquisition, disposal, refurbishment and expansion will entail uncertainties and risks, including the risk that such project may not be completed after the Group has invested significant amounts of time and money. Furthermore, the Group may encounter difficulties in expanding the administrative operations or functions to support acquired or development properties, which may result in difficulties integrating acquired properties. The Group may be unable to successfully manage its portfolio in a manner which generates adequate returns on investment, and the additional demands on the Group and on members of senior management may result in difficulties managing the existing portfolio. The upfront investments made by the Group are substantial and the investments start generating rental income only after a certain period of time because of the long-term nature of construction and redevelopment work. See "*—The Group's development projects require large initial investments while they will start generating rental income only after a certain period of time, and are subject to various risks which would cause delays and increase the time until the projects generate rental income.*" The additional rental income and the occupancy rates from acquisitions, refurbishments and expansion projects might turn out to be lower than anticipated.

***The Group is exposed to risks arising from the susceptibility of the real estate market to fraud.***

Certain activities in the real estate sector have been subject to allegations of embezzlement of cash in

connection with arranging large scale real estate transactions. Although the Group is currently not aware of any such fraud taking place within its business, and takes precautionary measures to reduce the risk of contracting with counterparties who engage in unethical or illegal business practices, the Group may become the target of fraud or other illicit behaviour in any of the markets in which it operates. This may have a material adverse effect on the Group's reputation, business and financial condition.

***The unavailability or insolvency of contractors, subcontractors or other service providers may cause cost overruns, program delays or the acceptance of riskier contractor covenants.***

The Group's development projects require it to hire skilled third-party contractors to provide construction, engineering and various other services for the properties it is developing or redeveloping. There is a limited selection of high-quality contractors operating in the Group's key markets. As a result, the Group may be unable to retain skilled contractors on financially and contractually efficient terms due to a high level of demand for the most reputable contractors. Furthermore, the Group may hire a contractor that subsequently becomes insolvent, causing cost overruns, program delays and the acceptance of riskier contractor covenants. The unavailability of high-quality contractors or the insolvency of a contractor currently working on one or more of the Group's development projects could have a material adverse effect on the Group's business, financial condition, results of operations, future prospects or the price of the Notes. The risk of such insolvency similarly increases the risk of the Group being unable to recover costs in relation to any future latent defects subject to repair covenants given by the Group to tenants, to the extent that such costs are not otherwise covered by latent defect insurance.

## **Operational risks**

***Increased maintenance, refurbishment and redevelopment costs may adversely affect the Group's results.***

Generally, as properties age, they require increased capital expenditure for maintenance, refurbishment and redevelopment costs. Numerous factors, including the age of the relevant building, changes in consumer preferences, the material and substances used at the time of construction or currently unknown building code violations, could result in the Group incurring substantial unbudgeted costs for refurbishment, modernisation and decontamination required to remove and dispose of any hazardous materials. Removal of hazardous materials may result in a temporary inaccessibility of a part or all of the affected property. In this respect, some of the Group's properties contain asbestos. Materials containing asbestos must be removed or otherwise remediated during refurbishment or when asbestos fibres could become airborne which can lead to larger periods during which buildings are unoccupied as well as higher remediation costs. Older buildings may also require additional capital expenditure to bring them up to date with other regulations and may also have higher operating costs due to a variety of factors, including energy efficiency. The Group is undertaking a rolling development program to refresh and refurbish its properties, which may encounter cost overruns or fail to result in higher rent levels sufficient to earn back the cost of the program. As part of this rolling development program, the Group may incur costs to acquire licences and permits and otherwise utilise resources in cases where a project is abandoned or no return on that investment is realised.

Despite these potential costs, if the Group does not carry out maintenance, refurbishment and redevelopment activities with respect to its properties, these properties may become less attractive to tenants (or require a higher capital expenditure to attract or retain tenants) and the Group's rental income may decrease, affecting the results and financial condition of the Group.

***If the Group fails to accurately assess a development opportunity or if tenant demand for a development***

***project decreases, a substantial portion of the development project could remain vacant after completion.***

The Group uses its development projects to create new properties or to expand existing properties (e.g. by building an extension of an existing shopping centre) that target incremental return on investment. As of 31 December 2018, the committed development pipeline consists of two projects in the Netherlands, and two in France. The total value of the committed development pipeline as at 31 December 2018, amounted to €78 million, of which €63 million was spent. The completion of the current development projects will require €15 million of additional investments.

These and any future development projects involve a higher degree of risk than its standing investment properties and require that the Group accurately assesses the development opportunity, including the expected return on investment. The Group assesses the commercial viability of new investments thoroughly, together with the timing of the development project, including the date that construction will commence and will be completed. Inaccurate assessment of a development opportunity or a decrease in tenant demand due to competition from other commercial real estate properties or adverse market conditions could result in a substantial proportion of the development project remaining vacant after completion and exert pressure on the Group to provide rental incentives to tenants. Such vacancies and rental incentives to tenants would affect the return on investment as well as the value of the development property, which could have a material adverse effect on the Group's business, financial condition, results of operations, future prospects or the price of the Notes.

***The Group's development projects require large initial investments while they will start generating rental income only after a certain period of time and are subject to various risks which could cause delays and increase the time until the projects generate rental income.***

The Group's development projects support its strategy. These projects require large investments, often including the purchase of land, in the early stages of the projects while they will start generating rental income only after a certain period of time because of the long-term nature of construction and redevelopment work. These projects are subject to various risks, each of which could cause delay of a project and therefore increase the time until the project starts generating rental income, increase the costs of a project compared to the budget, cause the loss or decrease of expected income of a project or, in some cases, even cause the termination of a project. Risks involved in these activities include but are not limited to: (i) delays resulting from, among other things, adverse weather conditions or acts of nature, work disputes, insolvency of construction contractors, shortages of or defective equipment or construction materials, accidents or unforeseen technical difficulties; (ii) difficulty in acquiring permits or other approvals required by law to complete the project; (iii) refusal by the planning authorities in the various countries in which the Group operates to approve development plans; (iv) demands of planning authorities to modify existing plans; and (v) upon completion of the development project, additional rental income from the projects and the occupancy rates being lower than anticipated.

***The Group could be exposed to catastrophic events for which its properties are not insured or are not fully insured, such as fire, flooding, earthquakes or other force majeure events.***

Given their nature, real estate properties are exposed to the risk of catastrophic events, such as fire, flooding and earthquakes. Any of these types of events may result in severe damage to the Group's properties. Moreover, such events may create economic and political uncertainties, which could have a negative effect in ways that cannot be predicted on economic conditions in the regions in which the Group operates.

The Group seeks to maintain insurance policies covering its properties and employees with policy specifications and insured limits which the Group believes are customary for the real estate business in its markets. The Group's properties are largely covered against property damage and third party liability and the Group is covered for a loss of rental income for a period of 36 months in certain circumstances. However, the Group's properties may not be fully insured, or insured at all, against damages from catastrophic events such as flooding, earthquakes or other force majeure events.

The occurrence of a significant event that is not insured or is not fully insured or indemnified against, or the failure of the Group to meet its insurance payment obligations, could result in a loss of all or a portion of the capital invested in a property, as well as the anticipated future revenue from that property. Alternatively, an event may be covered by insurance but related costs or losses may only be reimbursed after considerable time has elapsed. In addition, the Group may not be able to maintain adequate insurance coverage in the future at commercially reasonable rates with acceptable terms.

***The Group is exposed to risks related to the safety of consumers and tenants in shopping centres, office buildings and other locations, including acts of terrorism and violence.***

Due to high visibility and the presence of large numbers of people, the Group's properties may be targets for terrorism and other forms of violence. Any terror or violent attack on a property of the Group or a similar property owned by someone else may result in damage or loss of business by the Group's tenants and may, apart from any direct losses, harm the property investments of the Group. These attacks may directly or indirectly affect the value of the portfolio.

Even when the Group is insured against losses due to such attacks, certain losses resulting from these types of events may be uninsurable or not insurable to the full extent of the loss suffered. Moreover, any of these events could lower consumer confidence and, for example, decrease footfall and spending in the Group's shopping centres or increase volatility and uncertainty in the worldwide financial markets and economy. Adverse economic conditions resulting from these types of events could reduce demand for space in the Group's properties and thereby reduce the value of these properties and rental income. Any of the above circumstances, were they to be realised, could have a material adverse effect on the reputation, business, results of operation and financial condition of the Group.

***The Group is exposed to risks relating to ground leases (erfpacht).***

The Group holds properties that are (partially) on ground leases: three in the Netherlands and one in Belgium. The annual rent amounts to €961,000, with the land being owned by another party. The conditions of the ground lease agreement, such as its term and the payment obligations, are key parameters that impact the value of the property. The ground lease agreement may contain provisions leading to the loss of the ground leased property if the Group is in material breach of the ground lease agreement. Furthermore, the Group may face changes in the terms and conditions of the ground lease agreement, for example with respect to payment obligations to the underlying owner of the land. Unfavourable changes to the ground lease agreements or relevant regulations may limit the Group's ability to sell the properties, which are subject to ground leases, and may thereby decrease its value, or require the Group to write down the asset's value as recorded on the Group's consolidated balance sheet. Such a write down could have a material adverse effect on the Group's consolidated balance sheet and profitability and, as a result, on the value of and return on the Notes.

***The Group is subject to mandatory tenant protection laws in Belgium, the Netherlands and France that limit its flexibility in terminating or amending leases.***

Lease of retail property in Belgium, the Netherlands and France is subject to certain mandatory laws regarding tenant protection. Retail leases for a period of two years or less are excluded from these rules in the Netherlands.

In the Netherlands, the lease of retail property requires an initial lease period of at least five years, with an automatic extension of another five years. There are also restrictions on the grounds on which a landlord can terminate a lease. The applicability of these legal regimes limits the ability of the Group to terminate leases and adversely affects the flexibility to terminate, extend or amend lease agreements with such counterparties, which flexibility may be of particular relevance where properties are, or are to be, renovated or redeveloped.

Certain provisions of Belgian and French law on commercial leases are mandatory, which means that the parties are not entitled to deviate from or contract out of these provisions. Belgian and French lease of retail property requires an initial lease period of at least nine years. The tenant has a legal right to request three renewals of the initial lease, each for a period of nine years. The tenant's request is subject to strict formal conditions and needs to be sent to the landlord within a specific timeframe prior to the expiry of the lease. In both Belgium and France, the conditions entitling the landlord to refuse such renewal requests are limited and strictly provided by law. In Belgium the tenant is always entitled to terminate the lease without motive upon expiry of the third and sixth year of the lease (and of its renewals), while this possibility is mostly excluded for the landlord unless both parties expressly agree otherwise in the lease. In France, parties can agree that the tenant waives its right to terminate the lease upon expiry of the third year. The landlord, however, can only terminate upon expiry of the lease term. As a result of these laws, in both Belgium and France the Group may be restricted by law in its ability to terminate, extend or amend the lease agreement.

Furthermore, laws may grant some tenants a periodic right to terminate a lease before it expires, which may affect the Group's occupancy rates. In particular, certain of the leases within the portfolio are considered "leases under tacit extension" and may be terminated by the tenants at any time.

***The Group faces rental risk.***

The Group faces rental risk which includes the risk of loss of rental income due to vacancies and downward movements in market rents. In a declining economy, there is an increase in both vacancy risk and the risk of tenants being unable to fulfil their financial commitments. Vacancies can arise, for example, when leases are not renewed on expiry or are terminated early. The vacancy rate affects rental income and can lead to downward price pressure. Costs are often incurred in maintaining empty property in or returning empty property to a condition which is acceptable for letting and letting empty property requires additional effort. An economic crisis or weakening demand could also result in the Group taking longer to let property that has become vacant due to companies postponing their relocation decisions. A significant loss of rental income and/or a significant downward movement in market rents may have a material adverse effect on the Group's business, results of operations, financial condition and prospects and may therefore affect the Group's ability to fulfil its obligations under the Notes.

***The Group's development projects are subject to the hazards and risks normally associated with the construction and development of commercial real estate, any of which could result in increased costs and/or damage to persons or property.***

The Group depends on skilled third party contractors for the timely construction of its developments in accordance with international standards of quality and safety. The process of construction may be delayed or disrupted by a number of factors, such as inclement weather or acts of nature, industrial accidents and

defective building methods or materials. Any of these factors, alone or in combination could delay or disrupt the construction process by halting the construction process or damaging material or the development itself.

In addition, the costs of construction depend primarily on the costs of materials and labour, which may be subject to significant unforeseen increases. The Group may not be able to recover for cost overruns under its insurance policies or from the responsible contractor or sub-contractor or may incur holding costs and the development may decrease in value, any of which could have a material adverse effect on its business, financial condition, results of operations, future prospects or the price of the Notes.

## **Compliance risks**

### ***Environmental risks.***

The presence of soil contamination and/or substances which are harmful to the environment and public health are other potential risks affecting property investment. The Group pursues an active environmental policy. Although the Group is not aware of any current environmental liabilities with respect to its portfolio, there is no assurance that any such environmental liabilities will not occur in the future (including liabilities relating to asbestos, as described above in the risk factor entitled “*Increased maintenance, refurbishment and redevelopment costs may adversely affect the Group’s results*”). Also, the possibility of expenses arising in the future to prevent or remove contamination cannot be excluded. Any such future liabilities or expenses, when materialising, may materially affect the Group’s results, financial position or liquidity.

### ***Legislation and regulations.***

The Group is subject to local, regional and national regulations in the countries where it is active and has investments. These regulations relate, *inter alia*, to the environment, safety and maintenance standards, physical planning, tenants’ rights and the functioning of the property markets. Certain of the property markets in which the Group operates may also be affected by European Union directives implemented by the Member States and/or European Union regulations. No assurances can be given that legislation and regulations, or interpretation, implementation or amendment of existing legislation and regulations, will not result in additional expenses, compliance costs or restrictions for the Group, and may adversely affect the management of the Group’s property portfolio, which may adversely affect the Group’s results, prospects and financial position.

***If the Group loses or is unable to obtain licences necessary for its operations or expansion, it may not be able to carry on its business or parts of its current or planned businesses.***

The Group has obtained several licences and permits, including zoning permits, for its properties from municipalities and other government authorities. Some of these licences are issued for a limited period of time and may not be renewed, or, if they are renewed, their terms may be changed. These licences contain a number of requirements regarding the way the Group conducts its business and the Group may be required to make investments in order to maintain such licences. Failure to meet these requirements could result in fines or other sanctions including, ultimately, revocation of licences. Moreover, the Group may be required to obtain licences following regulatory changes or where it wishes to expand into new areas of business and it may not be able to obtain these licences.

***The Group benefits from special tax regimes.***

In France, the Netherlands and Belgium, the Group benefits from special tax regimes that have been introduced in the respective domestic legislations to encourage collective portfolio investment. Under each of these regimes, provided that certain strict conditions are met, qualifying income is exempt or the tax rate is 0 per cent. Depending on the jurisdiction, these conditions may relate to permissible activities or shareholders, restrictions with respect to the amount of debt financing allowed and the dividend policy. A common feature among these conditions is that to be eligible for the tax treatment, the Issuer is obliged to distribute its taxable result – again depending on the jurisdiction, all or a minimum portion of it – as a dividend to its shareholders within a certain timeframe. There could be a risk that the Group does not meet one or more of the qualification requirements, or that the tax authorities take a different view on how the distributable result should be calculated. If this would happen, the Group could potentially no longer qualify for the special tax regime in a particular jurisdiction and could become subject to corporate income tax in that particular jurisdiction as a consequence.

## **Financial risks**

### ***The Group is exposed to credit risk on rent payments from its tenants.***

As of 31 December 2018, the Group was a party to approximately 2,194 lease contracts, of which approximately 2,145 related to shopping centres and 49 to offices. Approximately 22 per cent. of the Group's annual rent as at 31 December 2018 was attributable to its top ten tenants.

As of 31 December 2018, the Group has accounted for an amount equal to €23.9 million before provisions and €11.1 million after provisions of outstanding receivables from doubtful debtors. As of 31 December 2018, if 10 per cent. of the Group's existing doubtful debt (after provisions) were to default, this would have a negative effect of €1.1 million on the result of the Group. If 1 per cent. of the annual contracted rent is not paid, this would negatively impact annual contracted rent by €2 million. The Group's standard lease terms state that rent is to be paid in advance, and the Group also generally requires deposits or payment guarantees. The amounts payable to the Group under its leases with tenants that are not guaranteed (by payment guarantees, bank guarantees or corporate guarantees) bear the risk that such tenants will be unable to pay such amounts when due. The Group may suffer from a decline in revenues, profitability and cash flow in the event that a number of its significant tenants seek bankruptcy protection or are unable to pay rent owed when due. The Group is not insured against this credit risk. The creditworthiness of a tenant can decline over the short or medium term. If a tenant seeks bankruptcy protection, the Group may be subject to delays in receipt of rental and other contractual payments, if it is able to collect such payments at all, and the Group may not be able to terminate the tenant's lease, preventing the Group from leasing out the property to a new tenant, any of which would have a material adverse effect on the reputation, business, results of operation and financial condition of the Group.

### ***The Group could be adversely affected by a deterioration of the creditworthiness of other financial institutions.***

The Group's cash on hand is on deposit with a variety of commercial banks. These relationships could expose the Group to credit risk in the event of default of a counterparty. Many of the hedging and other risk management strategies that are and may be utilised by the Group also involve transactions with financial services counterparties. The failure of these counterparties to settle or the perceived weakness of these counterparties may impair the effectiveness of the Group's hedging and other risk management strategies.



***Access to capital on acceptable terms necessary for maintaining, growing and developing the Group's business and portfolio could become challenging.***

In the ordinary course of business, the Group makes significant capital expenditures for the acquisition, (re)development and maintenance of projects or properties. The Group has so far financed its capital expenditures through operating cash flows and raising debt and equity, however, the Group may not be able to continue to do so. The ability of the Group to obtain financing and the terms of such financing will continue to depend on several factors, some of which are beyond its control, such as general economic conditions, the availability of credit from financial institutions and global and European monetary policy. Regulatory changes may adversely affect the Group's cost of financing and the Group's access to financing in the future. Reduced levels of stimulus by central banks and governments or an increase in interest rate spreads as a result of higher risk premiums may also cause the costs of new financing to rise which may adversely affect the Group's access to future financing at favourable terms. In addition, deterioration in the Group's business results or financial condition could lead to higher financing costs. The Group may not be able to obtain financing and any financing that it can obtain may not have effective terms (whether privately or through a public transaction). Moreover, there may be a risk that the Group's financial counterparties will not be able to provide funds under the facilities agreed with the Group.

In addition, the ability of the Group to obtain debt financing may be constrained by the Group's qualification as a FII under Dutch corporate income tax law and the resulting limitations on the level of its indebtedness or restrictions contained in its current or future credit agreements (see the risk factor entitled "*The Group's operations are restricted by its financing instruments*"). The Group may also seek additional equity financing, to fund other acquisitions or expenses in the mid-to-long term. The Group's ability to raise such additional equity financing is also dependent on market conditions, economic circumstances and/or investor appetite.

Failure to obtain financing due to any of the factors above could have an adverse effect on the business, financial condition and results of operations of the Group.

***Market perceptions concerning the instability of the euro, the potential re-introduction of individual currencies within the Eurozone, or the potential dissolution of the euro entirely, could adversely affect the value of the Notes and the Group's business.***

Concerns persist regarding the debt burden of certain Eurozone countries and their ability to meet future financial obligations, the overall stability of the euro and the suitability of the euro as a single currency given the diverse economic and political circumstances in individual Member States. Since 2015, the stability of the Eurozone has been further undermined by the refugee crisis, as EU member states and adjacent countries have struggled to cope with the significant flows of migrants trying to access the Eurozone. In addition, the United Kingdom held an in-or-out referendum on 23 June 2016 regarding its membership within the European Union, in which a majority of the voters voted in favour of the United Kingdom's government taking the necessary actions for the United Kingdom to leave the European Union. The then United Kingdom prime minister invoked Article 50 of the Treaty of the European Union initiating this withdrawal process. This withdrawal is referred to as "Brexit". The uncertain political environment and dissatisfaction with the terms of the withdrawal agreement in the United Kingdom has resulted in significant uncertainty around the terms and the timing of the withdrawal. The implications of the United Kingdom's withdrawal from the European Union and the impact this will have on the Group's business cannot be ascertained until the terms of the withdrawal are determined and the United Kingdom puts in place successor trading arrangements with other countries. The withdrawal process will continue to result in a sustained period of economic and political uncertainty in

the United Kingdom and the withdrawal from the European Union could also have a negative impact on economic conditions in Europe.

It is also possible that other members of the European Union could hold a similar referendum regarding their membership within the European Union in the future. The uncertainty that has been created by the British referendum and the exit of the United Kingdom from the European Union could adversely affect European and worldwide economic and market conditions and could contribute to further instability in global financial markets. Such volatility and negative economic impact could, in turn, have a material adverse effect on the Group's business, financial condition and results of operations and could adversely affect the value and trading of the Notes. These and other concerns could lead to the re-introduction of individual currencies in one or more Member States, including the Netherlands, France and Belgium or, in more extreme circumstances, the possible dissolution of the euro entirely. Should the euro dissolve entirely, the legal and contractual consequences for holders of euro-denominated obligations would be determined by laws in effect at such time. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of the Notes.

***The Group's operations are restricted by its financing instruments.***

The Group's total Financial Indebtedness (as defined in the section '*Terms and Conditions of the Notes*') as of 31 December 2018 was €1,361 million. This level of indebtedness requires the Group to dedicate a portion of its cash flow from operations to make interest and principal payments on its indebtedness and will also require the timely refinancing of certain short term liabilities before their respective maturity dates. This reduces the Group's available liquidity and therefore the availability of the Group's cash to fund working capital and make capital expenditures and limits the Group's flexibility in acquisitions and other growth possibilities and its ability to pay dividends.

A deterioration of the Group's liquidity or an increase of its indebtedness may affect the Group's ability to attract business, to enter into partnership agreements, to procure materials, services and products from suppliers and to retain services from subcontractors on favourable terms. As a result, such deterioration or increase could have a material adverse effect on the Group's business, results of operations, financial condition and prospects. As at 31 December 2018, the Group had a total of €430 million (2017: €540 million) of committed revolving credit facilities. As at 31 December 2018, the Group had undrawn committed credit facilities to the amount of €430 million (2017: €240 million).

***A breach of covenants under the Group's financing arrangements could entail increased interest payments, a sale of assets or a suspension of dividend payments, and cross-default provisions may exacerbate existing risks.***

The Group is restricted by certain covenants in its financing instruments, being an Interest Cover Ratio (the "ICR"), a Loan-to-value ratio (the "LTV Ratio") and a Solvency Ratio (the "Solvency Ratio"). The ICR is calculated as net rental income to consolidated net interest charges (defined as charges and interest cost excluding amortised cost). The LTV Ratio is calculated as the ratio of financial indebtedness to the aggregate book value of the Group's property investments. The Solvency Ratio is calculated as the ratio of the shareholder's equity to the balance sheet total (less any intangible assets, in both cases). Under the Group's financing arrangements, it must maintain an LTV Ratio of less than or equal to 60 per cent., an ICR of at least 2x and a Solvency Ratio of not less than 0.40. As of 31 December 2018, the Group's LTV Ratio was 41 per cent. (based upon property valuations for the Group's portfolio as of 31 December 2018),

its ICR was 6.2x and its Solvency Ratio was 56.5. The Group's targeted LTV ratio is 35-40 per cent. on a net debt basis (i.e., with cash deducted from the financial indebtedness). On this basis the LTV ratio was 37.5 per cent. as at 31 December 2018.

In the event that the Group breaches certain covenants under its current financing this may lead to a step-up in respect of the interest rate and thereby increase the Group's payment obligations significantly. In addition, the Group may even be required to immediately repay the respective borrowings in whole or in part, together with any related costs. In such a situation, the Group may be forced to sell some or all of its assets unless it has sufficient cash resources or other financing instruments available to make such repayments. In addition, a lender may be able to sell certain of the Group's assets or procure their sale to the extent that such assets serve as collateral for borrowings. The Group may also be required to suspend payment of its dividends in case of breaches of covenants under its current financing agreements. Furthermore, a breach of covenants could lead to a liquidity shortage as the lenders may refuse any drawdowns under the Group's financing instruments. All of the foregoing could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's financing arrangements also contain cross-default provisions. In case of a default under one financing arrangement, the existence of cross-default provisions in other financing arrangements might trigger defaults under those arrangements. If such cross-default provisions are triggered, this could result in substantial losses for the Group and could significantly reduce its access to capital, which could have a material adverse effect on its business, financial condition and results of operations.

***The Group is exposed to interest rate and currency risks and may have exposure in case of the unwinding of certain swaps.***

As a result of the Group's policy to hold investments for the long term, the Group's borrowings to fund investments generally have long maturities (five years or longer). An increase in interest rates can affect the Group's interest payments and investment yields, and can, in turn, impact the value of the Group's portfolio and its financial results. The Group uses interest rate swaps to hedge the interest rate risk in its borrowing. As of 31 December 2018, 97 per cent. of the Group's borrowings had a fixed rate (including floating interest rates hedged to fixed rates).

The Group has outstanding debt comprising sterling denominated loans of £130 million, U.S. dollar denominated loans of U.S.\$307.5 million, and Canadian dollar denominated loans of C\$20 million each as of 31 December 2018. The Group employs currency swaps to hedge its foreign exchange risk associated with the translation of these debts into Euro. Should these instruments prove ineffective, the Group could incur additional costs with the payment of this outstanding indebtedness. The Group's use of derivative instruments is limited to hedging the underlying currency and interest rate exposure. The Group employs cross currency swaps and interest rate swaps to manage its interest expenses. These financial instruments are combined to manage the exchange rate sensitivity of the net asset value per ordinary share and the interest rate sensitivity of the earnings per ordinary share. The use of financial instruments like interest rate swaps and cross currency swaps and options accordingly serves the interest rate and currency policies referred to above.

In addition, if the Group sells a property and repays part of a loan with the proceeds of such sale, there may be a mismatch between the derivatives that the Group has entered into and the loans for which that derivative has been entered into and the Group may be required to settle or otherwise unwind such a derivative. Such settlement or unwinding may be on commercially disadvantageous terms, resulting in the Group incurring significant costs or additional liabilities.

***The Issuer is a holding company with no operations which relies on its operating subsidiaries to provide it with funds necessary to meet its financial obligations.***

The Issuer is a holding company with no material direct business operations. The principal assets of the Issuer are the equity interests it directly or indirectly holds in its operating subsidiaries. As a result, the Issuer is dependent on loans, dividends and other payments from its subsidiaries to generate the funds necessary to meet its financial obligations, including those under the Notes. The ability of the Issuer's subsidiaries to pay dividends and make other payments depends on their earnings and may be subject to statutory, legal or contractual limitations including, but not limited to, the limitations on the basis of Dutch corporate law relating to payment of dividends (*winstuitkeringen*). As an equity investor in its subsidiaries, the Issuer's right to receive assets upon their liquidation or reorganisation will be effectively subordinated to the claims of any of their creditors. As such, Noteholders are structurally subordinated to creditors of the Issuer's subsidiaries (other than the Guarantors). To the extent that the Issuer is recognised as a creditor of its subsidiaries, the Issuer's claims may still be subordinated to any security interest in or other lien on their assets and to any of their debt or other obligations that are senior to the Issuer's claims.

***The Guarantors also guarantee other obligations of the Issuer.***

In addition to being Guarantors under the Programme, the Guarantors have also guaranteed the obligations of the Issuer under (i) a EUR 300,000,000 revolving credit facility dated 6 February 2017, (ii) a EUR 100,000,000 term loan facility dated 27 January 2016, (iii) a EUR 75,000,000 term loan facility dated 7 September 2015, (iv) a EUR 10,000,000 Fixed Rate Notes issuance dated 13 July 2017 and (v) various US private placements (which US private placements have an aggregate value, as at 31 December 2018, of EUR 781,540,838). As a result, the recourse of Noteholders against the Guarantors may be affected by creditors of the Issuer under those financing arrangements making use of their right to take recourse against the Guarantors.

***The Group's policy for the Guarantors not to raise any external debt may change.***

It is the Group's policy that the Guarantors do not raise any external debt. This policy may change as a result of internal or external factors, such as market conditions, economic circumstances, changes in tax or other laws and/or changes in the structure of the Group. If the Guarantors raise external debt, this may adversely impact the ability of the Noteholders to obtain recourse against the Guarantors.

***The consolidated financial statements of the Issuer may be of limited use in assessing the financial position of the Guarantors.***

The Guarantors benefit from Dutch company law provisions designed to enable subsidiaries of parent companies which publish consolidated annual accounts to obtain an exemption from the requirements to separately publish their own annual accounts. The audited consolidated financial statements of the Issuer may be of limited use in assessing the financial position of the Guarantors, and the absence of separate financial statements of the Guarantors may adversely impact the ability of the Noteholders to assess the financial position of the Guarantors.

**Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme**

***Risks related to Notes generally.***

Set out below is a brief description of material risks relating to the Notes generally:

***The Guarantees will be subject to certain limitations on validity and enforcement and may be limited by applicable laws or subject to certain defences that may limit their validity and enforceability.***

The Guarantees given by the Guarantors provide holders with a direct claim against the relevant Guarantor in respect of the Issuer's obligations under the Notes. Enforcement of each Guarantee would be subject to certain generally available defences including those relating to corporate benefit, fraudulent conveyance or transfer, voidable preference, corporate purpose and capital maintenance and similar laws.

If a Dutch company grants a guarantee and that guarantee is not in the company's corporate interest, the guarantee may be voidable pursuant to Section 2:7 Dutch Civil Code (*Burgerlijk Wetboek*) if the beneficiary knew or should have known that the guarantee was not in the company's corporate interest. In such case the guarantee could be voided by the Dutch company, its bankruptcy receiver and its administrator (*bewindvoerder*) and, as a consequence, would not be valid, binding and enforceable against it. In determining whether the granting of such guarantee is in the interest of the relevant company, the Dutch courts would consider the text of the objects clause in the articles of association of the company and whether the company derives certain commercial benefits from the transaction in respect of which the guarantee was granted. In addition, if it is determined that there are no, or insufficient, commercial benefits from the transaction for the company that grants the guarantee, then such company (and any bankruptcy receiver) may contest the enforcement of the guarantee and it is possible that such challenge would be successful. Such benefit may, according to Dutch case law, consist of indirect benefit derived by the company as a consequence of the interdependence of the company with the group of companies to which it belongs. In addition, it is relevant whether, as a consequence of the granting of the guarantee, the continuity of such company would be foreseeably endangered by the granting of such guarantee. It remains possible that even where strong financial and commercial interdependence exists, the transaction may be declared void if it appears that the granting of the guarantee cannot sufficiently serve the realisation of the relevant company's objects.

A guarantee granted by a Dutch legal entity may, under certain circumstances, also be nullified by any of its creditors (or a receiver in its bankruptcy), if (i) the guarantee was granted without an obligation to do so (*onverplicht*), (ii) the creditor concerned was prejudiced as a consequence of the guarantee and (iii) at the time the guarantee was granted both the legal entity and, unless the guarantee was granted for no consideration (*om niet*), the beneficiary of the guarantee knew or should have known that one or more of the entities' creditors (existing or future) would be prejudiced.

If a court were to find a Guarantee given by a Guarantor void, unenforceable or otherwise ineffective as a result of local laws or defences holders would cease to have any claim in respect of that Guarantor and would be creditors solely of the Issuer and any remaining Guarantors.

***Notes may not be a suitable investment for all investors.***

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

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

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

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

***Potential conflicts of interest.***

Potential conflicts of interest may arise between the Calculation Agent, if any, for a Tranche of Notes and the Noteholders, including with respect to certain discretionary determinations and judgements that such Calculation Agent may make pursuant to the Terms and Conditions that may influence the amount receivable upon redemption of the Notes.

***Actions taken by the Calculation Agent may affect the Notes.***

The Calculation Agent is the agent of the Issuer and not the agent of the Noteholders. The Issuer may itself act as the Calculation Agent. The Calculation Agent will have discretion to make such adjustments to the Notes as it considers appropriate in certain circumstances (as set out in the Terms and Conditions ). In making these adjustments the Calculation Agent is entitled to exercise substantial discretion and may be subject to conflicts of interest in exercising this discretion. The Calculation Agent is not required to make adjustments with respect to each and every corporate action or other event or circumstance entitling it to make an adjustment.

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

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain material risks for potential investors. Set out below is a description of such features:

***Notes subject to optional redemption by the Issuer.***

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

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

***Partly-paid Notes.***

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of its investment.

***Fixed/Floating Rate Notes.***

Fixed/Floating Rate Notes bear interest at a rate that will convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The interest rate conversion feature will affect the secondary market and the market value of such Notes. If the Note converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Note converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on other notes issued by the Issuer.

***Notes linked to or referencing benchmarks***

LIBOR, EURIBOR, NIBOR, the Canadian Bankers' Acceptance Rate and other interest rates or other types of rates and indices which are deemed to be benchmarks are the subject of ongoing regulatory reform. While there has already been reform in relation to benchmarks including in the form of the BMR, following the implementation of any such potential reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past, or benchmarks could be eliminated entirely, or there could be other consequences, including those which cannot be predicted.

For example, on 27 July 2017, the UK Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the "FCA Announcement"). The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021.

The potential elimination of the LIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the interest provisions of the terms and conditions, or result in other consequences, in respect of any Notes linked to such benchmark (including but not limited to Floating Rate Notes whose interest rates are linked to LIBOR which may, depending on the manner in which the LIBOR benchmark is to be determined under the terms and conditions, result in the effective application of a fixed rate based on the rate which applied in the previous period when LIBOR was available). Any such consequence could have a material adverse effect on the value of and return on any such Notes.

The Terms and Conditions of the Notes provide for certain fallback arrangements in the event that a published benchmark, including an inter-bank offered rate such as LIBOR, EURIBOR, NIBOR, the Canadian Bankers' Acceptance Rate or other relevant reference rates (including, without limitation, mid-swap rates) (including any page on which such benchmark may be published (or any successor service)) becomes unavailable or a Benchmark Event otherwise occurs, including the possibility that the rate of interest could then be set by reference to a successor rate or an alternative reference rate and that such successor rate or alternative reference rate may be adjusted (if required) in order to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, all as determined by the Issuer (in consultation with an Independent Adviser). The use of any such successor rate or alternative rate to determine the rate of interest is likely to result in Notes initially linked to or referencing the original reference rate performing differently (which may include payment of a lower rate of interest) than they would do if the original reference rate were to continue to apply in its current form. In certain circumstances the ultimate fallback for the purposes of calculation of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. For example, this may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the

uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Furthermore, if a Successor Rate or Alternative Rate for the Original Reference Rate is determined by the Issuer, the Conditions provide that the Issuer may vary the Conditions, as necessary to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the Noteholders.

If a Successor Rate or Alternative Rate is determined by the Issuer, the Terms and Conditions also provide that an Adjustment Spread will be determined by the Issuer and applied to such Successor Rate or Alternative Rate.

The Adjustment Spread is (i) the spread, formula or methodology which is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body (which may include a relevant central bank, supervisory authority or group of central banks/supervisory authorities), (ii) if no such recommendation has been made, or in the case of an Alternative Rate, the spread, formula or methodology which the Independent Adviser determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate, or (iii) if the Independent Adviser determines that no such spread is customarily applied, the spread, formula or methodology which the Independent Adviser determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate, as the case may be.

Accordingly, the application of an Adjustment Spread may result in the Notes performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form.

The Terms and Conditions do not permit the Issuer to determine a Successor Rate or Alternative Rate to be used in place of a published benchmark, in circumstances where the Issuer is unable to appoint and consult with an Independent Adviser of international repute, or with appropriate expertise. In the event of a permanent discontinuation of the relevant benchmark, the Issuer may be unable to appoint an Independent Adviser in a timely manner, or at all, in which case it will be unable to determine a Successor Rate or Alternative Rate. In these circumstances, where the relevant benchmark has been discontinued, the Rate of Interest will revert to the Rate of Interest applicable as at the last preceding Interest Determination Date before the relevant benchmark was discontinued and such Rate of Interest will continue to apply until maturity.

In addition, if the relevant benchmark is discontinued permanently, and the Issuer, for any reason, is unable to determine any of the Successor Rate or Alternative Rate, the Rate of Interest may revert to the Rate of Interest applicable as at the last preceding Interest Determination Date before the relevant benchmark was discontinued, and such Rate of Interest will continue to apply until maturity.

Where ISDA Determination is specified as the manner in which the Rate of Interest in respect of floating rate Notes is to be determined, the Conditions provide that the Rate of Interest in respect of the Notes shall be determined by reference to the relevant Floating Rate Option in the ISDA Definitions. Where the Floating Rate Option specified is an inter-bank offered rate ("IBOR"), the Rate of Interest may be determined by reference to the relevant screen rate or the rate determined on the basis of quotations from certain banks. If the relevant IBOR is permanently discontinued and the relevant screen rate or quotations from banks (as applicable) are not available, the operation of these provisions may lead to uncertainty as to the Rate of



Interest that would be applicable, and may, adversely affect the value of, and return on, the Floating Rate Notes.

Any of the above changes or any other consequential changes to LIBOR, EURIBOR, NIBOR, the Canadian Bankers' Acceptance Rate or any other benchmark as a result of international, national, or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes, could have a material adverse effect on the liquidity and value of, and return on, any Notes based on or linked to a benchmark. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under such Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, such Notes. Investors should consider these matters when making their investment decision with respect to the relevant Notes.

***Notes issued at a substantial discount or premium.***

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

***Modification and waivers.***

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally and to obtain Written Resolutions on matters relating to the Notes from Noteholders without calling a meeting. A Written Resolution signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes of the relevant Series who for the time being are entitled to receive notice of a meeting in accordance with the provisions of the Agency Agreement and whose Notes are outstanding shall, for all purposes, take effect as an Extraordinary Resolution.

In certain circumstances, where the Notes are held in global form in the clearing systems, the Issuer and the Guarantors (as the case may be) will be entitled to rely upon:

- (i) where the terms of the proposed resolution have been notified through the relevant clearing system(s), approval of a resolution proposed by the Issuer or the Guarantors (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing systems in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes of the relevant Series for the time being outstanding; and
- (ii) where electronic consent is not being sought, consent or instructions given in writing directly to the Issuer and/or the Guarantors (as the case may be) by accountholders in the clearing systems with entitlements to such global note or certificate or, where the accountholders hold such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held (directly or via one or more intermediaries), provided that the Issuer and the Guarantors have obtained commercially reasonable evidence to ascertain the validity of such holding and taken reasonable steps to ensure such holding does not alter following the giving of such consent/instruction and prior to effecting such resolution.

A Written Resolution or an electronic consent as described above may be effected in connection with any matter affecting the interests of Noteholders, including the modification of the Conditions, that would otherwise be required to be passed at a meeting of Noteholders satisfying the special quorum in accordance

with the provisions of the Agency Agreement, and shall for all purposes take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. These provisions, as set out in Condition 11(a), permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. There is a risk that the interests of the Noteholders are affected as a result of such binding decisions.

***Change of law.***

The Terms and Conditions of the Notes are based on Dutch law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to Dutch law or administrative practice after the date of issue of the relevant Notes.

***Bearer Notes where denominations involve integral multiples.***

In relation to any issue of Notes in bearer form which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that the Notes may be traded in amounts that are not integral multiples of such minimum Specified Denominations (as defined in the Conditions). In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time will not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

***Notes in New Global Form.***

The New Global Note form has been introduced to allow for the possibility of debt instruments being issued and held in a manner which will permit them to be recognised as eligible collateral for monetary policy of the central banking system for the euro (the “Eurosysteem”) and intra-day credit operations by the Eurosysteem either upon issue or at any or all times during their life. However in any particular case such recognition will depend upon satisfaction of the Eurosysteem eligibility criteria at the relevant time. Investors should make their own assessment as to whether the Notes meet such Eurosysteem eligibility criteria.

***Risks related to the market generally.***

Set out below is a brief description of material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

***The secondary market generally.***

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

***Exchange rate risks and exchange controls.***

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

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

***Interest rate risks.***

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes.

***Credit ratings may not reflect all risks.***

One or more independent credit rating agencies may assign credit ratings to an issue of Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

***Certain considerations regarding hedging.***

Prospective purchasers intending to purchase Notes to hedge against the market risk associated with investing in a currency or other basis of reference which may be specified in the applicable Pricing Supplement, should recognise the complexities of utilising Notes in this manner. For example, the value of the Notes may not exactly correlate with the value of the currency or other basis which may be specified in the applicable Pricing Supplement. Due to fluctuating supply and demand for the Notes, there is no assurance that their value will correlate with movements of the currency or other basis which may be specified in the applicable Pricing Supplement.

***The return on an investment in Notes will be affected by charges incurred by investors.***

An investor's total return on an investment in Notes will be affected by the level of fees charged to the investor, including fees charged to the investor as a result of the Notes being held in a clearing system. Such fees may include charges for opening accounts, transfers of securities, custody services and fees for payment of principal, interest or other sums due under the terms of the Notes. Investors should carefully investigate these fees before making their investment decision.

***Tax risk.***

These Base Listing Particulars include a general summary of certain tax considerations relating to an investment in the Notes issued by the Issuer (see "Taxation"). Such summary may not apply to a particular holder of Notes or to a particular issue and does not cover all possible tax considerations. In addition, the tax treatment may change before the maturity, exercise or termination date of Notes. Any potential investor should consult its own independent tax adviser for more information about the tax consequences of acquiring, owning and disposing of Notes in its particular circumstances.

Potential purchasers and sellers of Notes should be aware that they may be required to pay stamp taxes or other documentary or fiscal charges in accordance with the laws and practices of the country where the Notes are transferred.

***Risk of difference in insolvency law.***

In the event that the Issuer or any of the Guarantors become insolvent, insolvency proceedings will generally be governed by the insolvency laws of the Issuer's or the relevant Guarantor's place of incorporation. The insolvency laws of the Issuer's or a Guarantor's place of incorporation may be different from the insolvency laws of an investor's home jurisdiction and the treatment and ranking of holders of Notes issued by the Issuer and the Issuer's and a Guarantor's other creditors and shareholders under the insolvency laws of the Issuer's or a Guarantor's place of incorporation may be different from the treatment and ranking of holders of those Notes and the Issuer's and a Guarantor's other creditors and shareholders if the Issuer or any of the Guarantors was subject to the insolvency laws of the investor's home jurisdiction.

***Legal investment considerations may restrict certain investments.***

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

## OVERVIEW OF THE PROGRAMME

*The following overview is qualified in its entirety by the remainder of these Base Listing Particulars.*

<b>Issuer:</b>	Wereldhave N.V.
<b>Guarantors:</b>	<p>N.V. Wereldhave International  Wereldhave Nederland B.V.</p> <p>Guarantors may cease to be a Guarantor under the Programme subject to the conditions as further set out in Condition 3(c) (<i>Guarantees and Status –Release of a Guarantor</i>) and a Guarantee Entity may become a Guarantor as further set out in Condition 3(d) (<i>Guarantees and Status – Additional Guarantors</i>).</p>
<b>Description:</b>	Guaranteed Euro Medium Term Note Programme
<b>Size:</b>	Up to EUR 2,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.
<b>Arranger:</b>	J.P. Morgan Securities plc
<b>Dealers:</b>	<p>ABN AMRO Bank N.V.  Barclays Bank Ireland PLC  Barclays Bank PLC  Belfius Bank NV/SA  BNP Paribas  Coöperatieve Rabobank U.A.  ING Bank N.V.  J.P. Morgan Securities plc  Morgan Stanley &amp; Co. International plc  NatWest Markets N.V.</p> <p>The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in these Base Listing Particulars to “Permanent Dealers” are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to “Dealers” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.</p>
<b>Fiscal Agent:</b>	BNP Paribas Securities Services, Luxembourg Branch
<b>Registrar and Transfer Agent:</b>	BNP Paribas Securities Services, Luxembourg Branch
<b>Irish Listing Agent:</b>	Arthur Cox Listing Services Limited

<b>Method of Issue:</b>	<p>The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “Series”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “Tranche”) on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the pricing supplement (the “Pricing Supplement”).</p>
<b>Issue Price:</b>	<p>Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. Partly Paid Notes may be issued, the issue price of which will be payable in two or more instalments.</p>
<b>Form of Notes:</b>	<p>The Notes may be issued in bearer form (“Bearer Notes”) or in registered form (“Registered Notes”) only. Each Tranche of Bearer Notes will be represented on issue by a temporary Global Note if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in “– Selling Restrictions” below), otherwise such Tranche will be represented by a permanent Global Note. Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder’s entire holding of Registered Notes of one Series. Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to as “Global Certificates”.</p>
<b>Clearing Systems:</b>	<p>Clearstream, Luxembourg, Euroclear and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer.</p>
<b>Initial Delivery of Notes:</b>	<p>On or before the issue date for each Tranche, if the relevant Global Note is a NGN or the relevant Global Certificate is held under the NSS, the Global Note or Global Certificate will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche, if the relevant Global Note is a CGN or the relevant Global Certificate is not held under the NSS, the Global Note representing Bearer Notes or the Global Certificate representing Registered Notes may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Global Notes or Global Certificates may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in</p>

	advance by the Issuer, the Fiscal Agent and the relevant Dealer. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.
<b>Currencies:</b>	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer, the Guarantors and the relevant Dealers.
<b>Maturities:</b>	Any maturity, subject to compliance with all relevant laws, regulations and directives.
<b>Specified Denomination:</b>	Definitive Notes will be in such denominations as may be specified in the relevant Pricing Supplement save that, unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA will have a minimum denomination of £100,000 (or its equivalent in other currencies).
<b>Fixed Rate Notes:</b>	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Pricing Supplement.
<b>Floating Rate Notes:</b>	<p>Floating Rate Notes will bear interest determined separately for each Series as follows:</p> <ul style="list-style-type: none"> <li>(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the relevant ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. or</li> <li>(ii) by reference to LIBOR, EURIBOR, NIBOR or the Canadian Bankers' Acceptance Rate as adjusted for any applicable margin.</li> </ul> <p>Interest periods will be specified in the relevant Pricing Supplement.</p>
<b>Benchmark discontinuation:</b>	On the occurrence of a Benchmark Event the Issuer may (subject to certain conditions and following consultation with an Independent Adviser (as defined in "Terms and Conditions of the Notes")) determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, if any, and any Benchmark Amendments in accordance with Condition 5(b)(iv).
<b>Zero Coupon Notes:</b>	Zero Coupon Notes (as defined in "Terms and Conditions of the Notes") may be issued at their nominal amount or at a discount to it and will not bear interest.
<b>Interest Periods and Interest Rates:</b>	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest

accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Pricing Supplement.

**Redemption:**

The relevant Pricing Supplement will specify the basis for calculating the redemption amounts payable. Unless permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).

**Taxation:**

These Base Listing Particulars include a general summary of certain Dutch tax considerations relating to an investment in the Notes. See the “Taxation” section of these Base Listing Particulars. Such summary may not apply to a particular holder of Notes or to a particular issue and does not cover all possible tax considerations. In addition, the tax treatment may change after the date of these Base Listing Particulars. Any potential investor should consult his own tax adviser for more information about the tax consequences of acquiring, owning and disposing of Notes in its particular circumstances.

**Redemption by Instalments:**

The Pricing Supplement issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.

**Optional Redemption:**

The Pricing Supplement issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders, and if so the terms applicable to such redemption. See Conditions 6(d)(i) (Redemption, Purchase and Options– Redemption at the option of the Issuer) and Condition 6(e) (Redemption, Purchase and Options – Redemption at the option of Noteholders).

If specified in the relevant Pricing Supplement, the Issuer will have the option to redeem all, but not some only, of the Notes, at any time or from time to time, prior to their Maturity Date, at the Make Whole Redemption Price, together with interest accrued to the Euro Make Whole Redemption Date. See Condition 6(d)(ii) (Redemption, Purchase and Options– Redemption at the option of the Issuer).

If Issuer Maturity Par Call Option is specified in the relevant Pricing Supplement, the Issuer may redeem all, but not some only, of the Notes at the Final Redemption Amount, together with interest accrued to the Issuer Maturity Par Call Redemption Date. See Condition 6(d)(iii) (Redemption, Purchase and Options–



	<p>Redemption at the option of the Issuer).</p> <p>If Transaction Trigger Call Option is specified in the relevant Pricing Supplement, the Issuer may, upon giving a Transaction Trigger Notice, call the Notes for early redemption, in whole or in part, at the Transaction Trigger Redemption Amount together with interest accrued to the Trigger Call Redemption Date. See Condition 6(d)(iv) (Redemption, Purchase and Options– Redemption at the option of the Issuer).</p> <p>If a Change of Control Put Event is specified in the relevant Pricing Supplement, following the occurrence of a Change of Control Put Event, the Noteholders will be entitled to require the Issuer to redeem or, at the Issuer’s option, procure the purchase of their Notes, subject to the further conditions and as more fully set out in Condition 6(f) (Redemption, Purchase and Options – Redemption at the Option of the Noteholders upon a Change of Control).</p>
<b>Status of Notes:</b>	<p>The Notes and the Guarantees will constitute unsubordinated and unsecured obligations of the Issuer and the Guarantors, respectively, all as described in “Terms and Conditions of the Notes – Status and Guarantees”.</p>
<b>Negative Pledge:</b>	<p>See “Terms and Conditions of the Notes – Negative Pledge”.</p>
<b>Cross Default:</b>	<p>See “Terms and Conditions of the Notes – Events of Default”.</p>
<b>Ratings:</b>	<p>The Programme is expected to be rated Baa2 by Moody’s.</p> <p>Tranches of Notes will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will be specified in the relevant Pricing Supplement.</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>
<b>Early Redemption:</b>	<p>Except as provided in “– Optional Redemption” above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons. See “Condition 6(c) (Redemption, Purchase and Options – Redemption for Taxation Reasons)”.</p>
<b>Withholding Tax:</b>	<p>All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of a Relevant Jurisdiction, as the case may be, unless the withholding is required by law. In such event, the Issuer or the Guarantors shall, subject to certain exceptions described in these Base Listing Particulars, pay such additional amounts as shall result in receipt by the Noteholder of such amounts as would have been received by it had no such withholding been required.</p>
<b>Governing Law:</b>	<p>Dutch.</p>
<b>Listing and Admission to Trading:</b>	<p>Application has been made to list Notes issued under the Programme and to admit them to trading on the Market or as</p>

otherwise specified in the relevant Pricing Supplement, and references to listing shall be construed accordingly. As specified in the relevant Pricing Supplement, a Series of Notes may be unlisted.

**Selling Restrictions:**

The United States, the United Kingdom, the EEA, Belgium, Japan and Singapore. See “Subscription and Sale”.

The Issuer and each of the Guarantors is Category 2 for the purposes of Regulation S under the Securities Act, as amended.

If the relevant Pricing Supplement specify that the applicable TEFRA exemption is “TEFRA D”, then the Bearer Notes will be issued in compliance with U.S. Treas. Reg. §1.163–5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”)) (the “D Rules”) unless (i) the relevant Pricing Supplement specify that the applicable TEFRA exemption is “TEFRA C”, then the Bearer Notes are issued in compliance with U.S. Treas. Reg. §1.163–5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) (the “C” Rules) or (ii) if the relevant Pricing Supplement specify “TEFRA not applicable”, then the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“TEFRA”).

## DOCUMENTS INCORPORATED BY REFERENCE

These Base Listing Particulars should be read and construed in conjunction with:

- (i) the audited consolidated financial statements of the Issuer for the financial years ended 31 December 2017 and 31 December 2018 prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code, respectively, together in each case with the auditor's report thereon;
- (ii) the chapter entitled 'Alternative Performance Measures' included on pages 114-115 of the Issuer's annual report 2018; and
- (iii) the Issuer's condensed consolidated interim accounts as at, and for the six-month period ended, 30 June 2019, which appear on page 12 - 21 (inclusive) of the press release published by the Issuer on 26 July 2019 entitled "Press Release Results First Half 2019",

which have been previously published or are published simultaneously with these Base Listing Particulars and which have been filed with Euronext Dublin. Such documents shall be incorporated in and form part of these Base Listing Particulars.

Copies of the documents specified above as containing information incorporated by reference in these Base Listing Particulars may be inspected, free of charge, at the registered office of the Issuer at Schiphol Boulevard 223, WTC Schiphol, Tower A, 3<sup>rd</sup> floor, 1118 BH Schiphol, the Netherlands, contact person: Mr J. Piket, or at [www.wereldhave.com](http://www.wereldhave.com). Any information contained in any of the documents specified above which is not incorporated by reference in these Base Listing Particulars is either not relevant to investors or is covered elsewhere in these Base Listing Particulars.

No websites that are cited or referred to in these Base Listing Particulars shall be deemed to form part of, or to be incorporated by reference into, these Base Listing Particulars.

Any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of these Base Listing Particulars to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of these Base Listing Particulars.

The tables below set out the relevant page references for the audited consolidated statements for the financial years ended 31 December 2017 and 31 December 2018, respectively, as set out in the Issuer's annual reports.

### Issuer

The following information may be obtained (without charge) (i) at the registered office of the Issuer and (ii) in electronic format through the Issuer's website at [www.wereldhave.com](http://www.wereldhave.com).

#### **Audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2017**

##### **Wereldhave N.V. Annual Report 2017**

Consolidated income Statement .....	Page 131
Consolidated statement of financial position.....	Page 130
Consolidated statement of comprehensive income .....	Page 132

Consolidated statement of changes in equity.....	Page 133
Consolidated cash flow Statement.....	Page 134
Notes to the consolidated financial statements.....	Page 135-181
Auditor's Report.....	Page 192-202

**Audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2018**

**Wereldhave N.V. Annual Report 2018**

Consolidated income statement.....	Page 119
Consolidated statement of financial position .....	Page 118
Consolidated statement of comprehensive income .....	Page 120
Consolidated statement of changes in equity.....	Page 121
Consolidated cash flow statement .....	Page 122
Notes to the consolidated financial statements.....	Page 123-173
Auditor's Report.....	Page 185-200

**ALTERNATIVE PERFORMANCE MEASURES**

The Group judges and explains its performance using certain alternative performance measures. These alternative performance measures are not defined under IFRS, but they are consistent with how the real estate sector measures financial performance. For a listing of the alternative performance measures that the Issuer considers to constitute Alternative Performance Measures as defined in the European Securities and Markets Authority Guidelines on Alternative Performance Measures, their components as well as their basis of calculation, see pages 114-115 of the Issuer's annual report 2018 incorporated by reference herein.

## **SUPPLEMENTARY LISTING PARTICULARS**

If at any time the Issuer shall be required to prepare supplementary listing particulars pursuant to rule 3.10 of the listing rules of Euronext Dublin, the Issuer will prepare and make available an appropriate amendment or supplement to these Base Listing Particulars which, in respect of any subsequent issue of Notes to be listed on the Official List and admitted to trading on the Market, shall constitute supplementary listing particulars as required by Euronext Dublin and the listing rules of Euronext Dublin.

Each of the Issuer and the Guarantors has given an undertaking to the Dealers that if at any time during the duration of the Programme there is a significant new factor, material mistake or inaccuracy relating to information contained in these Base Listing Particulars which is capable of affecting the assessment of any Notes and whose inclusion in or removal from these Base Listing Particulars is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the Guarantors, and the rights attaching to the Notes, the Issuer shall prepare an amendment or supplement to these Base Listing Particulars or publish replacement these Base Listing Particulars for use in connection with any subsequent offering of the Notes and shall supply to each Dealer such number of copies of such supplement hereto as such Dealer may reasonably request.

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of Part A of the relevant Pricing Supplement, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of Part A of the Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Pricing Supplement. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

The Notes are issued pursuant to an Agency Agreement (as amended or supplemented as at the Issue Date, the “**Agency Agreement**”) dated 24 October 2019 between Wereldhave N.V. (the “**Issuer**”), N.V. Wereldhave International (“**N.V. Wereldhave International**”), Wereldhave Nederland B.V. (“**Wereldhave Nederland B.V.**”, and together with N.V. Wereldhave International, each a “**Guarantor**” and the expression “**Guarantors**” shall include any Guarantee Entity which becomes a Guarantor pursuant to Condition 3(d) but shall not include any Guarantee Entity which has ceased to be a Guarantor pursuant to Condition 3(c)) as guarantors, BNP Paribas Securities Services, Luxembourg Branch as fiscal agent and the other agents named in it and the Guarantee Agreement (as amended or supplemented as at the Issue Date, the “**Guarantee Agreement**”) dated 2 May 2017 executed by each of the Guarantors in relation to the Notes. The fiscal agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Fiscal Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent), the “**Registrar**”, the “**Transfer Agents**” and the “**Calculation Agent(s)**”. The Noteholders (as defined below), the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) and the holders of the receipts for the payment of instalments of principal (the “**Receipts**”) relating to Notes in bearer form of which the principal is payable in instalments are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

As used in these terms and conditions (the “**Conditions**”), “**Tranche**” means Notes which are identical in all respects.

Copies of the Agency Agreement and the Guarantee Agreement are available for inspection at the specified offices of each of the Paying Agents, the Registrar and the Transfer Agents.

### 1 Form, Denomination, Title

The Notes are issued in bearer form (“**Bearer Notes**”) or in registered form (“**Registered Notes**”) in each case in the Specified Denomination(s) shown hereon.

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Instalment Note or a Partly Paid Note, a combination of any of the foregoing, depending upon the Interest and Redemption/Payment Basis shown hereon.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest

due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

Registered Notes are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, “**Noteholder**” means the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note is registered (as the case may be), “**holder**” (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

## **2 No Exchange of Notes and Transfers of Registered Notes**

- (a) **No Exchange of Notes:** Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes may not be exchanged for Registered Notes.
- (b) **Transfer of Registered Notes:** One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Noteholders. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.
- (c) **Exercise of Options or Partial Redemption in Respect of Registered Notes:** In the case of an exercise of an Issuer’s or Noteholders’ option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate

representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

- (d) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Conditions 2 (b) or (c) shall be available for delivery within three business days of receipt of the form of transfer, Exercise Notice (as defined in Condition 6(e)) or Change of Control Put Notice (as defined in Condition 6(f)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice, Change of Control Put Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the form of transfer, Exercise Notice, Change of Control Put Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent (as defined in the Agency Agreement) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), “**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).
- (e) **Transfer Free of Charge:** Transfers of Notes and Certificates on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).
- (f) **Closed Periods:** No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days before any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date.

### 3 Guarantees and Status

- (a) **Guarantees:** Each of the Guarantors has unconditionally and irrevocably and jointly and severally guaranteed (subject to the provisions of Condition 3(c) below) the due payment of all sums expressed to be payable by the Issuer under the Notes, the Receipts and the Coupons. Each of their obligations in that respect (each a “**Guarantee**”, and together, the “**Guarantees**”) are contained in the Guarantee Agreement.
- (b) **Status of Notes and Guarantees:** The Notes, the Receipts and the Coupons constitute (subject to Condition 4) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes, the Receipts and the Coupons and of the Guarantors under the Guarantees shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer and each of the Guarantors, present and future.
- (c) **Release of a Guarantor:** The Issuer may, by written notice to the Fiscal Agent at its specified office signed by a managing director of the Issuer, request that a Guarantor cease to be a Guarantor subject to the condition that the Issuer is able to give the certifications specified below. Upon the Fiscal Agent’s receipt of such notice, such Guarantor shall automatically and irrevocably be released and relieved of any obligation under its Guarantee (without prejudice to any obligations which may have accrued in relation to that Guarantor prior to that time). Such notice must contain the following certifications:



- (i) no Event of Default is continuing or will result from the release of that Guarantor;
- (ii) no part of the Financial Indebtedness (as defined in Condition 4(b)) in respect of which that Guarantor is or was providing a guarantee is at that time due and payable but unpaid; and
- (iii) such Guarantor is not (or will cease to be simultaneously with such release) providing a guarantee in respect of any Financial Indebtedness of the Issuer (other than the Notes).

If a Guarantor provides a guarantee in respect of any other Financial Indebtedness of the Issuer, at any time subsequent to the date on which it is released from the Guarantee as described above, such Guarantor will be required to provide a guarantee as described in Condition 3(d).

- (d) **Additional Guarantors:** If at any time after the Issue Date, any Subsidiary provides or at the time it becomes a Subsidiary is providing a guarantee in respect of any Financial Indebtedness of the Issuer (a “**Guarantee Entity**”), the Issuer covenants that it shall procure that such Guarantee Entity shall at or prior to the date of the giving of such guarantee or at the time it so becomes a Subsidiary and is providing such a guarantee execute and deliver a supplemental guarantee agreement, pursuant to which such Guarantee Entity shall guarantee the obligations of the Issuer in respect of the Notes, the Receipts and the Coupons on terms *mutatis mutandis* as the Guarantees including, but not limited to, such guarantee being joint and several. Each other Guarantor has in the Guarantee Agreement confirmed that it has consented to any such entity becoming a Guarantor as aforesaid without any need for it to execute any supplemental guarantee agreement.
- (e) **Notice of change of Guarantors:** Notice of any release of a Guarantor or addition of a Guarantor pursuant to this Condition will be given to the Noteholders in accordance with Condition 14, no later than 14 days after such release or addition.

#### 4 Covenants

##### (a) Negative Pledge

So long as any Note or Coupon remains outstanding (as defined in the Fiscal Agency Agreement) neither the Issuer nor any Guarantor shall, and the Issuer shall procure that no other Subsidiary of it shall, create, or have outstanding any mortgage, charge, lien, pledge or other security interest, upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee or indemnity in respect of any Relevant Indebtedness without at the same time or prior thereto according to the Notes and the Coupons the same security as is created or subsisting to secure any such Relevant 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 Noteholders.

In these Conditions:

- (i) “**Relevant Indebtedness**” means any indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market; and
  - (ii) “**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 those of the Issuer.
- (b) **Financial Covenants**

So long as any Note or Coupon remains outstanding, the Issuer shall ensure that the financial condition of the Group shall be such that:

- (i) the Loan to Value Ratio shall not exceed 0.60;
- (ii) the Solvency Ratio shall not be less than 0.40; and
- (iii) the Interest Cover Ratio is at least 2.0.

In these Conditions, the following terms have the following meanings:

**“Consolidated Interest Charges”** means, in respect of a Relevant Period, all interest costs (whether paid or added to principal) incurred by the Group during that period calculated on a consolidated basis.

**“Consolidated Interest Receivable”** means, in respect of a Relevant Period, all interest received by the Group during that period calculated on a consolidated basis.

**“Consolidated Net Interest Charges”** means, in respect of a Relevant Period, Consolidated Interest Charges *less* Consolidated Interest Receivable.

**“Financial Indebtedness”** means, to the extent not classified as equity pursuant to IFRS, any indebtedness for or in respect of:

- (i) moneys borrowed;
- (ii) any acceptance under any acceptance credit facility (including any dematerialised equivalent);
- (iii) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (iv) any redeemable preference share;
- (v) any lease, hire purchase contract or other agreement which would, in accordance with GAAP (as applied under the Original Financial Statements), be treated as a finance or capital lease;
- (vi) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value will be taken into account);
- (viii) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (ix) any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; or
- (x) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any item referred to in paragraphs (i) to (ix) above.

**“GAAP”** means generally accepted accounting principles in the Netherlands, including IFRS.

**“Group”** means the Issuer and any of its Subsidiaries.

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

**“Interest Cover Ratio”** means, in relation to the Group and in respect of any Relevant Period, the ratio of:

(a) “Net Rental Income”;

to

(b) the aggregate of Consolidated Net Interest Charges.

**“Investment Obligations”** means financial liabilities in respect of any Relevant Period related to “Development Properties”.

**“Loan to Value Ratio”** means, in relation to the Group and in respect of any Relevant Period, the ratio of:

(a) Financial Indebtedness (less any Financial Indebtedness in respect of which a Security Interest has been created or subsists and less any Financial Indebtedness arising under paragraph (vii) of the definition of Financial Indebtedness);

to

(b) the aggregate book value of all interests of each member of the Group in Property Investments *less* Investment Obligations (other than Property Investments less Investment Obligations in respect of which a Security Interest has been created or subsists).

**“Original Financial Statements”** means the audited consolidated financial statements of the Group for the financial year ended 31 December 2018.

**“Property Investments”** means any present or future “Investment Properties” and “Development Properties” in which any member of the Group has an interest.

**“Relevant Period”** means each period of twelve months ending on the last day of the Issuer’s financial year and each period of twelve months ending on the last day of the first half of the Issuer’s financial year.

**“Security Interest”** means a mortgage, charge, pledge, lien, assignment by way of security, hypothecation or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**“Solvency Ratio”** means, in relation to the Group and in respect of any Relevant Period, the ratio of:

(a) “Shareholders Equity” (less “Intangible Assets” (if any)) and “Provision for Deferred Tax Liabilities”;

to

(b) “Balance Sheet Total” (less “Intangible Assets”).

(c) **Financial Testing**

The financial covenants set out in Condition 4(b) shall be tested by reference to each set of financial statements published pursuant to Condition 4(e).

(d) **Accounting Terms**

(i) Reference in these Conditions to capitalised and other accounting terms which are not defined in these Conditions shall be construed as references to items falling within headings using such terms in the Issuer’s most recent consolidated annual or, as the case may be, semi-annual financial statements (including any notes in those statements) required to be published pursuant to Condition 4(e) or, in any such case, within such other headings in those statements reasonably considered by the Issuer to be

appropriate for the purposes of this Condition 4 and Condition 10 if in any such case any item is posted to a heading which is different from that to which it was posted in the Original Financial Statements.

- (ii) Any amount in a currency other than euro is to be taken into account at its euro equivalent calculated on the basis of the relevant rates of exchange used by the Issuer in, or in connection with, its financial statements for the Relevant Period.
- (iii) No item must be credited or deducted more than once in any calculation for the purposes of Condition 4(b).

(e) **Financial statements**

So long as any Note or Coupon remains outstanding, the Issuer shall publish on its website:

- (i) as soon as the same become available, but in any event within 120 days after the end of each of its financial years, its audited consolidated financial statements for that financial year; and
- (ii) as soon as the same become available, but in any event within 60 days after the end of the first half of each of its financial years, its condensed consolidated financial statements for that financial half year.

## **5 Interest and other Calculations**

- (a) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(h).
- (b) **Interest on Floating Rate Notes:**
  - (i) *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(h). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
  - (ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

- (iii) *Rate of Interest for Floating Rate Notes*: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified hereon
- (y) the Designated Maturity is a period specified hereon and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below:

- I. where Reference Rate is specified hereon as being LIBOR, EURIBOR or NIBOR, be either:

(x)

- (1) the offered quotation; or
- (2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. London time in the case of LIBOR, 11.00 a.m. Brussels time in the case of EURIBOR or 12 noon Oslo time in the case of NIBOR on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

- (y) if the Relevant Screen Page is not available or, if sub-paragraph (I)(x)(1) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (I)(x)(2) applies and fewer than three such offered quotations appear

on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks or, if the Reference Rate is NIBOR the principal Oslo office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), or if the Reference Rate is NIBOR, at approximately 12.00 noon (Oslo time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

- (z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if the Reference Rate is NIBOR, at approximately 12 noon (Oslo time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if the Reference Rate is NIBOR, the Oslo inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if the Reference Rate is NIBOR, at approximately 12 noon (Oslo time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if the Reference Rate is NIBOR, the Oslo inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding

Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

- II. where Reference Rate is specified hereon as being the “**Canadian Dollar Bankers’ Acceptance Rate**”, be the average bid rate for bankers’ acceptances in Canadian dollars for the relevant Interest Accrual Period which appears on the Reuters Screen CDOR Page (being the Relevant Screen Page) as of 10:00 a.m. (Toronto time) on the Interest Determination Date in question, all as determined by the Calculation Agent.

If the Canadian Dollar Bankers’ Acceptance Rate does not appear on Reuters Screen CDOR Page or the Reuters Screen CDOR Page is not available, the Calculation Agent shall request the principal Toronto office of each of four Schedule I Canadian chartered banks to provide the Calculation Agent with its bid rate of interest (expressed as a percentage rate per annum) for bankers’ acceptances in Canadian dollars, in an amount approximately equal to the aggregate nominal amount of the Notes, for the relevant Interest Accrual Period accepted by such banks as at approximately 10:00 a.m. (Toronto time) on the Interest Determination Date. If two or more of such banks provide the Calculation Agent with such bid rates of interest, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of such offered quotations, all as determined by the Calculation Agent. If fewer than two such banks provide the Calculation Agent with their respective bid rates of interest, the Reference Rate for such Interest Determination Date shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.00005 being rounded upwards) of the bid rates quoted by major banks in Toronto, selected by the Calculation Agent, for bankers’ acceptance in Canadian dollars, in an amount approximately equal to the aggregate nominal amount of the Notes, for the relevant Interest Accrual Period accepted by such banks as at approximately 10:00 a.m. (Toronto time) on the Interest Determination Date, for the relevant Interest Accrual Period for settlement on such Interest Determination Date, all as determined by the Calculation Agent, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

If the Reference Rate from time to time in respect of Floating Rate Notes is specified hereon as being other than LIBOR, EURIBOR, NIBOR or Canadian Dollar Bankers’ Acceptance Rate, the Rate of Interest in respect of such Notes will be determined as provided hereon.

- (C) Linear Interpolation

Where Linear Interpolation is specified hereon as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based

on the relevant Reference Rate (where Screen Rate Determination is specified hereon as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified hereon as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

“**Applicable Maturity**” means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

(iv) *Benchmark discontinuation:*

(A) Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to advise the Issuer in determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(b)(iv)(B)) and, in either case, an Adjustment Spread (if any) and any Benchmark Amendments (in accordance with Condition 5(b)(iv) (D)). In making such determination, the Issuer shall act in good faith and in a commercially reasonable manner. In the absence of bad faith or fraud, the Issuer and the Independent Adviser shall have no liability whatsoever to the Issuer, Calculation Agent, the Noteholders or the Couponholders for any determination made by it for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 5(b)(iv).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Issuer fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(b)(iv)(A) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5(b)(iv)(A).

(B) Successor Rate or Alternative Rate



If the Issuer, following consultation with the Independent Adviser, determines that:

- (a) there is a Successor Rate, then such Successor Rate (subject to adjustment as provided in Condition 5(b)(iv)(C)) shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(b)(iv)); or
- (b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate (subject to adjustment as provided in Condition 5(b)(iv)(C)) shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(b)(iv)).

(C) Adjustment Spread

If the Issuer, following consultation with the Independent Advisor and acting in good faith and in a commercially reasonable manner, determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining the Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Issuer, following consultation with the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread.

(D) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5(b)(iv) and the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the “Benchmark Amendments”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(b)(iv), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by each of the Paying Agents of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 5(b)(iv)(E), each of the Paying Agents shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, inter alia, by the execution of an agreement supplemental to or amending the Agency Agreement), provided that any Paying Agent shall not be obliged so to concur if in the opinion of that Paying Agent doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Paying Agents in these Conditions or the Agency Agreement (including, for the avoidance of doubt, any supplemental agency agreement) in any way.

In connection with any such variation in accordance with this Condition 5(b)(iv)(D), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(E) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 5(b)(iv) will be notified promptly by the Issuer to the Calculation Agent, the Paying Agents and, in accordance with Condition 14, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Paying Agents of the same, the Issuer shall deliver to the Paying Agents a certificate signed by two authorised signatories of the Issuer:

- (i) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5(b)(iv); and
- (ii) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

Each of the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Calculation Agent's or the Paying Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Calculation Agent, the Paying Agents and the Noteholders.

(F) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 5(b)(iv)(A), (B), (C) and (D), the Original Reference Rate and the fallback provisions provided for in Condition 5(b)(iv)(B) will continue to apply unless and until a Benchmark Event has occurred.

(G) Definitions:

As used in this Condition 5(b)(iv):

**“Adjustment Spread”** means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case, which the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Relevant

Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);
- (ii) the Issuer, following consultation with the Independent Adviser determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Issuer determines that no such spread is customarily applied)
- (iii) the Issuer, following consultation with the Independent Adviser, determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

“**Alternative Rate**” means an alternative benchmark or screen rate which the Issuer following consultation with the Independent Adviser, determines, in accordance with Condition 5(b)(iv)(B), is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

“**Benchmark Amendments**” has the meaning given to it in Condition 5(b)(iv)(D).

“**Benchmark Event**” means:

- (i) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (ii) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (v) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate,

provided that in the case of sub-paragraphs (ii), (iii) and (iv), the Benchmark Event shall occur on the date of the cessation of publication of the Original Reference Rate, the

discontinuation of the Original Reference Rate, or the prohibition of use of the Original Reference Rate, as the case may be, and not the date of the relevant public statement.

**“Independent Adviser”** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 5(b)(iv)(A).

**“Original Reference Rate”** means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes.

**“Relevant Nominating Body”** means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

**“Successor Rate”** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

- (c) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i)).
- (d) **Partly Paid Notes:** In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified hereon.
- (e) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).
- (f) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding:**
  - (i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in

accordance with (b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin subject always to the next paragraph.

- (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified hereon, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
  - (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (y) all figures shall be rounded to seven significant figures (provided that if the eighth significant figure is a 5 or greater, the seventh significant shall be rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the countries of such currency.
- (g) **Calculations:** The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.
- (h) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts:** The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as

previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

- (i) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Business Day**” means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency and/or
- (ii) in the case of euro, a day on which the TARGET System is operating (a “**TARGET Business Day**”) and/or
- (iii) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the “**Calculation Period**”):

- (i) if “**Actual/Actual**” or “**Actual/Actual - ISDA**” is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)
- (ii) if “**Actual/365 (Fixed)**” is specified hereon, the actual number of days in the Calculation Period divided by 365
- (iii) if “**Actual/365 (Sterling)**” is specified hereon, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366
- (iv) if “**Actual/360**” is specified hereon, the actual number of days in the Calculation Period divided by 360
- (v) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30.

- (vi) if “**30E/360**” or “**Eurobond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30.

- (vii) if “**30E/360 (ISDA)**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

(viii) if “**Actual/Actual-ICMA**” is specified hereon,

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

(i) “**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date and

(ii) “**Determination Date**” means the date(s) specified as such hereon or, if none is so specified, the Interest Payment Date(s)

“**Euro-zone**” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

“**Interest Accrual Period**” means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Period Date and each successive period beginning on and including an Interest Period Date and ending on but excluding the next succeeding Interest Period Date.

“**Interest Amount**” means:

(i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified hereon.



**“Interest Determination Date”** means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

**“Interest Period”** means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date unless otherwise specified hereon.

**“Interest Period Date”** means each Interest Payment Date unless otherwise specified hereon.

**“ISDA Definitions”** means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified hereon.

**“Rate of Interest”** means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon.

**“Reference Banks”** means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market and, in the case of a determination of NIBOR, the principal Oslo office of four major banks in the Oslo inter-bank market, in each case selected by the Calculation Agent or as specified hereon.

**“Reference Rate”** means the rate specified as such hereon.

**“Relevant Screen Page”** means such page, section, caption, column or other part of a particular information service as may be specified hereon (or any successor or replacement page, section, caption, column or other part of a particular information service).

**“Specified Currency”** means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated.

**“TARGET System”** means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

- (j) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

## **6 Redemption, Purchase and Options**

### **(a) Redemption by Instalments and Final Redemption**

- (i) Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (ii) Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

### **(b) Early Redemption**

#### **(i) *Zero Coupon Notes:***

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 6(c), Condition 6(d), Condition 6(e) or Condition 6(f) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c), Condition 6(d), Condition 6(e) or Condition 6(f) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

- (ii) *Other Notes:* The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(c), Condition 6(d), Condition 6(e)

or Condition 6(f) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified hereon.

- (c) **Redemption for Taxation Reasons:** The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note ) or, at any time, (if this Note is not a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (as described in Condition 6(b) above) (together with interest accrued to the date fixed for redemption), if (i) the Issuer (or, if any of the Guarantees were called, a Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, and (ii) such obligation cannot be avoided by the Issuer (or the relevant Guarantor, as the case may be) 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 (or the relevant Guarantor, as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Notes (or a Guarantee, as the case may be) then due. Prior to the publication of any notice of redemption pursuant to this Condition 6(c), the Issuer shall deliver to the Fiscal Agent a certificate signed by a managing director of the Issuer (or the relevant Guarantor, as the case may be) 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 an opinion of independent legal advisers of recognised standing to the effect that the Issuer (or the relevant Guarantor, as the case may be) has or will become obliged to pay such additional amounts as a result of such change or amendment.

In these Conditions, “**Relevant Jurisdiction**” means:

- (i) in respect of the Issuer and the Guarantors, the Netherlands or any political subdivision or any authority thereof or therein having power to tax; and
- (ii) in respect of any and each other Guarantee Entity, the jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which such Guarantee Entity is or becomes subject in respect of payments in respect of the Notes.

- (d) **Redemption at the Option of the Issuer:**

- (i) If Call Option is specified hereon, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) redeem, all or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount specified hereon (which may be the Early Redemption Amount (as described in Condition 6(b) above)), together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of

prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

- (ii) If Euro Make Whole Call Option is specified hereon, the Issuer may, on giving not less than 30 nor more than 60 days' irrevocable notice (or such other notice period as may be specified hereon) to the Noteholders (which notice shall specify the date fixed for redemption (the "**Euro Make Whole Optional Redemption Date**")), redeem all, but not some only, of the Notes at the Make Whole Redemption Price together with interest accrued to the Euro Make Whole Optional Redemption Date.

Any notice of redemption given under Condition 6(c) will override any notice of redemption given (whether previously, on the same date or subsequently) under this Condition 6(d)(ii).

In this Condition:

**"Determination Agent"** means a leading investment, merchant or commercial bank appointed by the Issuer for the purposes of calculating the Euro Make Whole Redemption Price, and notified to the Noteholders in accordance with Condition 14;

**"Make Whole Redemption Price"** means, in respect of each Note, (a) the nominal amount of such Note or, if this is higher, (b) the sum of the then current values of the remaining scheduled payments of principal and interest discounted to the Euro Make Whole Optional Redemption Date on an annual basis (based on the Day Count Fraction specified hereon) at the Reference Dealer Rate (as defined below) plus any applicable Margin specified hereon, in each case as determined by the Determination Agent;

**"Reference Dealers"** means five credit institutions or financial services institutions that regularly deal in bonds and other debt securities as selected by the Determination Agent after consultation with the Issuer; and

**"Reference Dealer Rate"** means with respect to the Reference Dealers and the Euro Make Whole Optional Redemption Date, the average of the five quotations of the mid-market annual yield to maturity of the Reference Stock specified hereon at the Reference Stock Determination Time specified hereon or, if the Reference Stock is no longer outstanding, at the Reference Stock Determination Time, such other central bank or government security that, in the majority opinion of three Reference Dealers (i) has a maturity comparable to the remaining term of the Notes and (ii) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

- (iii) If Issuer Maturity Par Call Option is specified hereon, the Issuer may, on giving not less than 30 nor more than 60 days' irrevocable notice (or such other notice period as may be specified hereon) to the Noteholders, redeem all, but not some only, of the Notes at the Final Redemption Amount, together with interest accrued to the Issuer Maturity Par Call Redemption Date, which date shall be at any time during the period commencing on (and including) the day that is 90 days prior to the Maturity Date specified hereon to (but excluding) the Maturity Date (the "**Issuer Maturity Par Call Redemption Date**").
- (iv) If Transaction Trigger Call Option is specified hereon, the Issuer may, upon giving a Transaction Trigger Notice in accordance with the requirements set out below and in accordance with this Condition 6(d)(iv), call the Notes for early redemption (in whole or in part) with effect on the Trigger Call Redemption Date. If the Issuer exercises this right, the Issuer shall redeem each Note to be redeemed at the Transaction Trigger Redemption Amount together with interest accrued to the Trigger Call Redemption Date on the Trigger Call Redemption Date.

**“Transaction”** means the transaction in respect of which the Notes are issued and specified as such hereon.

**“Transaction Trigger Notice”** means a notice to the Noteholders given in accordance with this Condition 6(d)(iv) and Condition 14 within the Transaction Notice Period that the Transaction has been terminated prior to its completion or that the Transaction will not be settled for any reason whatsoever or that the Issuer has publicly stated that it no longer intends to pursue the Transaction. The Transaction Trigger Notice shall also specify the Trigger Call Redemption Date.

At any time the Issuer may waive its right to call the Notes for redemption following the occurrence of one of the events detailed above, by giving notice in accordance with Condition 14. Once given, however, the Transaction Trigger Notice shall be irrevocable and shall specify:

- (a) the series of Notes subject to redemption;
- (b) whether the Notes will be redeemed in whole or in part and, if only in part, the aggregate principal amount of the Notes which are to be redeemed;
- (c) the Trigger Call Redemption Date; and
- (d) the Transaction Trigger Redemption Amount at which such Notes are to be redeemed.

**“Transaction Notice Period”** means the period specified hereon.

**“Transaction Trigger Redemption Amount”** means the amount per Note specified hereon.

**“Trigger Call Redemption Date”** means the redemption date specified in the Transaction Trigger Notice which shall be not less than 30 days nor more than 60 days after the date of the Transaction Trigger Notice.

- (e) **Redemption at the Option of Noteholders:** If Put Option is specified hereon, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days’ notice to the Issuer (or such other notice period as may be specified hereon) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount specified hereon (which may be the Early Redemption Amount (as described in Condition 6(b) above)), together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmaturing Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice (**“Exercise Notice”**) in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

- (f) **Redemption at the Option of Noteholders upon a Change of Control:** If Change of Control Put Event is specified hereon and a Change of Control Put Event occurs, the holder of any such Note will have the option (a **“Change of Control Put Option”**) (unless prior to the giving of the relevant Change of Control Put Event Notice (as defined below) the Issuer has given notice of redemption under Condition 6(c) or 6(d) above) to require the Issuer to redeem or, at the Issuer’s option, purchase (or procure the purchase of) that Note on the Change of Control Put Date (as defined below) at its Optional Redemption Amount specified hereon (which may be the Early Redemption Amount (as described in Condition 6(b) above)), together with interest accrued to the date fixed for redemption.

A “**Change of Control Put Event**” will be deemed to occur if:

- (i) any person or any persons acting in concert, other than *Stichting tot het houden van preferente aandelen Wereldhave*, a holding company whose shareholders are or are to be substantially similar to the pre-existing shareholders of the Issuer and/or any direct or indirect holding company of the Issuer, shall acquire a controlling interest in (A) more than 50 per cent. of the issued or allotted ordinary share capital of the Issuer or (B) shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Issuer (each such event being, a “**Change of Control**”); and
- (ii) on the date (the “**Relevant Announcement Date**”) that is the earlier of (1) the date of the first public announcement of the relevant Change of Control and (2) the date of the earliest Relevant Potential Change of Control Announcement (if any):
  - A. any Notes that have been issued and are outstanding carry an investment grade credit rating (*Baa3/BBB-*, or their respective equivalents, or better) (an “**Investment Grade Rating**”) from any Rating Agency, whether provided by such Rating Agency at the invitation of the Issuer or by its own volition, and such rating is, within the Change of Control Period, downgraded to a non-investment grade credit rating (*Ba1/BB+*, or their respective equivalents, or worse) and such rating is not within the Change of Control Period restored to an Investment Grade Rating by such Rating Agency or replaced by an Investment Grade Rating of another Rating Agency, or any such Rating Agency withdraws its rating of any such Notes and the rating of such Rating Agency is not within the Change of Control Period replaced by an Investment Grade Rating of another Rating Agency; or
  - B. no such Notes carry an Investment Grade Rating from at least one Rating Agency and the Issuer is unable to acquire and maintain an Investment Grade Rating during the Change of Control Period from at least one Rating Agency,  
  
provided that if at the time of the occurrence of the Change of Control any such Notes carry a credit rating from more than one Rating Agency, at least one of which is an Investment Grade Rating, then sub paragraph (A) will apply; and
- (iii) in making any decision to downgrade or withdraw a credit rating pursuant to paragraph (ii) above or to decline to confer an Investment Grade Rating, the relevant Rating Agency announces publicly or confirms in writing to the Issuer that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control or the Relevant Potential Change of Control Announcement.

Promptly upon but in any case no later than five Business Days after the Issuer becoming aware that a Change of Control Put Event has occurred the Issuer shall give notice (a “**Change of Control Put Event Notice**”) to the Noteholders in accordance with Condition 14 specifying the nature of the Change of Control Put Event and the procedure for exercising the Change of Control Put Option.

To exercise the Change of Control Put Option, the holder of a Bearer Note must deliver such Note to the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the period (the “**Change of Control Put Period**”) of 30 days after a Change of Control Put Event Notice is given, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a “**Change of Control Put Notice**”). The Note should be delivered together with all Coupons appertaining thereto maturing after the date which is seven days after the expiration of the Change of Control Put Period (the “**Change of Control Put Date**”), failing which, if Fixed Rate Note is specified hereon, the Paying Agent will require payment from or on

behalf of the Noteholder of an amount equal to the face value of any missing such Coupon. Any amount so paid will be reimbursed to the Noteholder against presentation and surrender of the relevant missing Coupon (or any replacement therefor issued pursuant to Condition 12) at any time after such payment, but before the expiry of the period of five years from the date on which such Coupon would have become due, but not thereafter. For the avoidance of doubt, on the Change of Control Put Date unmatured Coupons relating to a Floating Rate Note shall become void and no payment shall be made in respect of them. The Paying Agent to which such Note and Change of Control Put Notice are delivered will issue to the Noteholder concerned a non-transferable receipt in respect of the Note so delivered. Payment in respect of any Note so delivered will be made, if the holder duly specified a bank account in the Change of Control Put Notice to which payment is to be made, on the Change of Control Put Date by transfer to that bank account and, in every other case, on or after the Change of Control Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office of any Paying Agent. A Change of Control Put Notice, once given, shall be irrevocable. For the purposes of these Conditions, receipts issued pursuant to this Condition 6(f) shall be treated as if they were Notes.

To exercise the Change of Control Put Option, the holder of a Registered Note must deposit the Certificate evidencing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly signed and completed Change of Control Put Notice obtainable from the Registrar or any Transfer Agent within the Change of Control Put Period. No Certificate so deposited and option so exercised may be withdrawn without the prior consent of the Issuer. Payment in respect of any Certificate so deposited will be made, if the holder duly specified a bank account in the Change of Control Put Notice to which payment is to be made, on the Change of Control Put Date by transfer to that bank account and, in every other case, by cheque drawn on a Bank (as defined in Condition 7(a)) and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register.

The Issuer shall redeem or purchase (or procure the purchase of) the relevant Notes on the Change of Control Put Date unless previously redeemed (or purchased) and cancelled.

If the rating designations employed by any of Moody's, Fitch or S&P are changed from those which are described in paragraph (ii) of the definition of "Change of Control Put Event" above, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine the rating designations of Moody's, Fitch or S&P or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's, Fitch or S&P and this Condition 6(f) shall be construed accordingly.

In this Condition 6(f):

**"Change of Control Period"** means the period commencing on the Relevant Announcement Date and ending 180 days after the Change of Control (or such longer period for which the Notes are under consideration (such consideration having been announced publicly within the period ending 180 days after the Change of Control) for rating review or, as the case may be, rating by a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration);

**"Rating Agency"** means Moody's Investors Service, Inc. ("**Moody's**"), Fitch Ratings Ltd. ("**Fitch**") or Standard & Poor's Rating Services, a division of The McGraw-Hill Companies Inc. ("**S&P**") or any of their respective successors or any rating agency (a "**Substitute Rating Agency**") substituted for any of them by the Issuer from time to time; and

**"Relevant Potential Change of Control Announcement"** means any public announcement or statement by the Issuer, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder

relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs.

- (g) **Partly Paid Notes:** Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified hereon.
- (h) **Purchases:** Each of the Issuer, the Guarantors and their respective Subsidiaries may at any time purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.
- (i) **Cancellation:** All Notes purchased by or on behalf of the Issuer, the Guarantors or any of their respective Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Guarantors in respect of any such Notes shall be discharged.

## **7 Payments and Talons**

- (a) **Bearer Notes:** Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(f)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. “**Bank**” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.
- (b) **Registered Notes:**
  - (i) Payments of principal (which for the purposes of this Condition 7(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
  - (ii) Interest (which for the purpose of this Condition 7(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first-named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.
- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York



City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

- (d) **Payments Subject to Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Appointment of Agents:** The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and the Guarantors and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registrar, Transfer Agents and the Calculation Agent(s) act solely as agents of the Issuer and the Guarantors and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer and the Guarantors reserve the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) Paying Agents having specified offices in at least two major European cities and (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed.

In addition, the Issuer and the Guarantors shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

- (f) **Unmatured Coupons and Receipts and unexchanged Talons:**
  - (i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes, those Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).
  - (ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
  - (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
  - (iv) Upon the due date for redemption of any Bearer Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

- (v) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.
- (a) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).
- (b) **Non-Business Days:** If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “**Financial Centres**” hereon and:
  - (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or
  - (ii) (in the case of a payment in euro) which is a TARGET Business Day.

## 8 **Taxation**

All payments of principal and interest by or on behalf of the Issuer or any Guarantor in respect of the Notes, the Receipts and the Coupons or under the Guarantees shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any Relevant Jurisdiction, unless such withholding or deduction is required by law. In that event, the Issuer or, as the case may be, the relevant Guarantor(s) shall pay such additional amounts as shall result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (a) **Other connection:** to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of the holder having some connection with any Relevant Jurisdiction other than the mere holding of the Note, Receipt or Coupon; or
- (b) **Presentation more than 30 days after the Relevant Date:** presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or

- (c) **FATCA:** to the extent any withholding or deduction is required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of any of the foregoing; or
- (d) any combination of (a)-(c).

As used in these Conditions, “**Relevant Date**” in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) “principal” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “interest” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) “principal” and/or “interest” shall be deemed to include any additional amounts that may be payable under this Condition.

## 9 Prescription

Claims against the Issuer and / or any of the Guarantors for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 5 years (in the case of principal or interest) from the appropriate Relevant Date in respect of them.

## 10 Events of Default

If any of the following events (“**Events of Default**”) occurs, the holder of any Note may give written notice to the Fiscal Agent at its specified office that such Note is immediately repayable, whereupon the Early Redemption Amount of such Note together (if applicable) with accrued interest to the date of payment shall become immediately due and payable:

- (a) **Non-Payment:** default is made for more than 14 Business Days (in the case of interest) and 7 Business Days (in the case of principal) in the payment on the due date of interest or principal in respect of any of the Notes or
- (b) **Financial Covenants:** any requirement in Conditions 4(b), 4(c), 4(d) or 4(e) is not satisfied or
- (c) **Breach of Other Obligations:** the Issuer or any of the Guarantors do not perform or comply with any one or more of their respective obligations (other than those referred to in Condition 10(a) or Condition 10(b)) in the Notes which default is incapable of remedy or is not remedied within 30 Business Days after notice of such default shall have been given to the Fiscal Agent at its specified office by any Noteholder or
- (d) **Cross-default:**
  - (i) Any Financial Indebtedness of any member of the Group is not paid when due (after the expiry of any originally applicable grace period); or

- (ii) Any Financial Indebtedness of any member of the Group is declared to be or otherwise becomes due and payable before its specified maturity as a result of an event of default (however described),

unless the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within all or any of paragraphs (i) and (ii) above is less than EUR20,000,000 or its equivalent in any other currency or currencies or

- (e) **Enforcement Proceedings:** a distress, attachment, execution or other legal process is levied, enforced or sued out on or against: (i) any part of the property and/or assets of the Issuer, any Guarantor or any Material Subsidiary the book value of which, when aggregated with the book value of other properties and/or assets which are subject to actions referred to in this Condition 10(e), exceeds 10 per cent. of the Total Assets of the Group; or (ii) any revenues of the Issuer, any Guarantor or any Material Subsidiary and such revenues when aggregated with other revenues which are subject to actions referred to in this Condition 10(e) exceed 10 per cent. of the Revenue of the Group; and in respect of (i) and (ii) above, is not discharged or stayed within 30 days or
- (f) **Insolvency:** the Issuer, a Guarantor or any Material Subsidiary is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, 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 or comes into effect in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer, a Guarantor or any Material Subsidiary or
- (g) **Winding-up:** an administrator is appointed, an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Issuer, a Guarantor or any Material Subsidiary (other than an order which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement), or the Issuer, a Guarantor or any Material Subsidiary shall apply or petition for a winding-up or administration order in respect of itself or ceases or through an official action of its board of directors threatens to cease to carry on all or substantially all of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders or (ii) in the case of a Material Subsidiary, whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer or a Guarantor (as the case may be) or another Material Subsidiary or
- (h) **Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer, a Guarantor or any Material Subsidiary becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator manager or other similar person) and such enforcement is not the subject of an appeal (in good faith) by the Issuer, a Guarantor or such Material Subsidiary which appeal results in the stay of such enforcement within 30 days of such step being taken to enforce it or
- (i) **Nationalisation:** by or under the authority of any government:
  - (i) the management of any member of the Group is wholly or partially displaced or the authority of the Issuer or any other member of the Group in the conduct of its business is wholly or partially curtailed; or
  - (ii) all or a majority of the issued shares of any member of the Group, or the whole or any part of its assets (the book value of which is twenty per cent. or more of the aggregated book value of its

consolidated assets) is seized, nationalised, expropriated or compulsorily acquired, where such seizure, nationalisation, expropriation or compulsory acquisition would have a material adverse effect on the condition (financial or other), prospects, results of operations or general affairs or profitability of the Group taken as a whole or

- (j) **Ownership:** any Guarantor is not or ceases to be a Subsidiary (other than as provided for in Condition 3(c) above) or
- (k) **Authorisation and Consents:** any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer and each of the Guarantors lawfully to enter into, exercise their respective rights and perform and comply with their respective obligations under the Notes, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Notes admissible in evidence in the courts of a Relevant Jurisdiction is not taken, fulfilled or done and such failure continues for a period of 10 days or
- (l) **Illegality:** it is or will become unlawful for the Issuer or any of the Guarantors to perform or comply with any one or more of its obligations under any of the Notes or
- (m) **Guarantee:** if a Guarantee ceases to be, or is claimed by the Issuer or a Guarantor not to be, in full force and effect in relation to any Guarantor (except in accordance with Condition 3(c)) or
- (n) **Analogous Events:** any event occurs that under the laws of any Relevant Jurisdiction has an analogous effect to any of the events referred to in Condition 10(e), 10(f) or 10(g) above.

“**Material Subsidiary**” means any Subsidiary:

- (i) whose total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent not less than 10 per cent. of the consolidated total assets of the Group taken as a whole, as calculated by reference to the latest financial statements (consolidated or, as the case may be, unconsolidated) of the Subsidiary and the then latest audited consolidated financial statements of the Issuer; provided that in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated financial statements of the Issuer relate for the purpose of applying the foregoing test, the reference to the Issuer’s latest audited consolidated financial statements shall be deemed to be a reference to such financial statements as if such Subsidiary had been shown therein by reference to its then latest relevant financial statements; or
- (ii) to which is transferred all or substantially all of the business, undertaking and assets of another Subsidiary which immediately prior to such transfer is a Material Subsidiary, whereupon (a) in the case of a transfer by a Material Subsidiary, the transferor Material Subsidiary shall immediately cease to be a Material Subsidiary and (b) the transferee Subsidiary shall immediately become a Material Subsidiary, provided that on or after the date on which the relevant financial statements for the financial period current at the date of such transfer are published, whether such transferor Subsidiary or such transferee Subsidiary is or is not a Material Subsidiary shall be determined pursuant to the provisions of sub-paragraph (i) above.

A report by two of the managing directors of the Issuer 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 during any particular period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Issuer, the Guarantors and the Noteholders.

## 11 Meeting of Noteholders and Modifications

- (a) **Meetings of Noteholders:** The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount, the Make Whole Redemption Price or the Transaction Trigger Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to amend Conditions 4(b) to (e) (both inclusive), (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, or (ix) to modify or cancel any or all of the Guarantees (other than as provided for in Condition 3(c) and Condition 3(d) above), in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent. or at any adjourned meeting not less than 25 per cent. in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) **Modification of Agency Agreement:** The Issuer and each of the Guarantors shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

## 12 Replacement of Notes, Certificates, Receipts, Coupons and Talons

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Fiscal Agent (in the case of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith.

and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

### **13 Further Issues**

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in these Conditions to “Issue Date” shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to “Notes” shall be construed accordingly.

### **14 Notices**

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Notes shall be valid if published in the English language in a leading newspaper having general circulation in the Netherlands (which is expected to be *Het Financieele Dagblad*). If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

### **15 Currency Indemnity**

Any amount received or recovered in a currency other than the currency in which payment under the relevant Note, Coupon or Receipt is due (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or any Guarantor or otherwise) by any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer or any Guarantor shall only constitute a discharge to the Issuer or the applicable Guarantor, as the case may be, to the extent of the amount in the currency of payment under the relevant Note, Coupon or Receipt that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Note, Coupon or Receipt, the Issuer, failing whom the Guarantors, shall indemnify it against any loss sustained by it as a result. In any event, the Issuer, failing whom the Guarantors, shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition, it shall be sufficient for the Noteholder or Couponholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer’s and each of the Guarantor’s other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder or Couponholder and shall continue in full force and effect despite any other judgment, order,

claim or proof for a liquidated amount in respect of any sum due under any Note, Coupon or Receipt or any other judgment or order.

## **16 Governing Law and Jurisdiction**

- (a) **Governing Law:** The Notes, the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, Dutch law.
- (b) **Jurisdiction:** The Courts of Amsterdam, The Netherlands shall have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Receipts, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons (“**Proceedings**”) may be brought in such courts. Each of the Issuer and the Guarantors irrevocably submits to the jurisdiction of the courts of Amsterdam, The Netherlands and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the holders of the Notes, Receipts, Coupons and Talons and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).



## **SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM**

### **1 Initial Issue of Notes**

If the Global Notes or the Global Certificates are stated in the applicable Pricing Supplement to be issued in NGN form or to be held under the NSS (as the case may be), the Global Notes or the Global Certificates will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Global Notes or the Global Certificates with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Global notes which are issued in CGN form and Global Certificates which are not held under the NSS may be delivered on or prior to the original issue date of the Tranche to a Common Depositary.

If the Global Note is a CGN, upon the initial deposit of a Global Note with a common depositary for Euroclear and Clearstream, Luxembourg (the “Common Depositary”) or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relative Global Certificate to the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is a NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the relevant Pricing Supplement) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

### **2 Relationship of Accountholders with Clearing Systems**

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other permitted clearing system (“Alternative Clearing System”) as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or any such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

### **3 Exchange**

### **3.1 Temporary Global Notes**

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

- (i) if the relevant Pricing Supplement indicates that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see “Overview of the Programme – Selling Restrictions”), in whole, but not in part, for the Definitive Notes defined and described below; and
- (ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a permanent Global Note or, if so provided in the relevant Pricing Supplement, for Definitive Notes.

### **3.2 Permanent Global Notes**

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under paragraph 3.4 below, in part for Definitive Notes:

- (i) if the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so; or
- (ii) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

### **3.3 Permanent Global Certificates**

If the Pricing Supplement state that the Notes are to be represented by a permanent Global Certificate on issue, the following will apply in respect of transfers of Notes held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by any Global Certificate pursuant to Condition 2(b) may only be made in part:

- (i) if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (ii) if principal in respect of any Notes is not paid when due; or
- (iii) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph 3.3(i) or 3.3(ii) above, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer.

### **3.4 Partial Exchange of Permanent Global Notes**

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable in part on one or more occasions for Definitive Notes (i) if principal in respect of any Notes is not paid when due or (ii) if so provided in, and in accordance with, the Conditions (which will be set out in the relevant Pricing Supplement) relating to Partly Paid Notes.

### **3.5 Delivery of Notes**

If the Global Note is a CGN, on or after any due date for exchange, the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes or if the Global Note is a NGN, the Issuer will procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system. In these Base Listing Particulars, "Definitive Notes" means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

### **3.6 Exchange Date**

"Exchange Date" means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located.

## **4 Amendment to Conditions**

The temporary Global Notes, permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in these Base Listing Particulars. The following is a summary of certain of those provisions:

### **4.1 Payments**

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note in CGN form will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. If the Global Note is a NGN or if the Global Certificate is held under the NSS, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note or the Global Certificate will be reduced accordingly. Payments under a NGN will be made to its holder. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "business day" set out in Condition 7(h) (*Non-Business Days*).

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means Monday to Friday inclusive except 25 December and 1 January.

#### **4.2 Prescription**

Claims against the Issuer in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 8).

#### **4.3 Meetings**

The holder of a permanent Global Note or of the Notes represented by a Global Certificate shall (unless such permanent Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a permanent Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes. (All holders of Registered Notes are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes comprising such Noteholder's holding, whether or not represented by a Global Certificate).

#### **4.4 Cancellation**

Cancellation of any Note represented by a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant permanent Global Note.

#### **4.5 Purchase**

Notes represented by a permanent Global Note may only be purchased by the Issuer, the Guarantors or any of their respective subsidiaries if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

#### **4.6 Issuer's Option**

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) or any other Alternative Clearing System (as the case may be).

#### **4.7 Noteholders' Options**

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Issuer or Fiscal Agent, as provided for in the Conditions within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the permanent Global Note is a CGN, presenting the permanent Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation. Where the Global Note is a NGN or where the Global Certificate is held under the NSS, the Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

#### **4.8 NGN nominal amount**

Where the Global Note is a NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

#### **4.9 Events of Default**

Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described in Condition 10 by stating in the notice to the Fiscal Agent the nominal amount of such Global Note that is becoming due and repayable. If principal in respect of any Note is not paid when due, the holder of a Global Note or Registered Notes represented by a Global Certificate may elect for direct enforcement rights against the Issuer and the Guarantors under the terms of that Global Note to come into effect in relation to the whole or a part of such Global Note or one or more Registered Notes in favour of the persons entitled to such part of such Global

Note or such Registered Notes, as the case may be, as accountholders with a clearing system. Following any such acquisition of direct rights, the Global Note or, as the case may be, the Global Certificate and the corresponding entry in the register kept by the Registrar will become void as to the specified portion or Registered Notes, as the case may be. However, no such election may be made in respect of Notes represented by a Global Certificate unless the transfer of the whole or a part of the holding of Notes represented by that Global Certificate shall have been improperly withheld or refused.

#### **4.10 Notices**

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note.

### **5 Partly Paid Notes**

In relation to Partly Paid Notes, specific provisions relating to the amount and date of instalments are not set out in these Base Listing Particulars, but will be contained in the relevant Pricing Supplement and thereby in the Global Notes. While any instalments of the subscription moneys due from the holder of Partly Paid Notes are overdue, no interest in a Global Note representing such Notes may be exchanged for an interest in a permanent Global Note or for Definitive Notes (as the case may be). If any Noteholder fails to pay any instalment due on any Partly Paid Notes within the time specified, the Issuer may forfeit such Notes and shall have no further obligation to their holder in respect of them.

### **6 Electronic Consent and Written Resolution**

While any Global Note is held on behalf of, or any Global Certificate is registered in the name of any nominee for, a clearing system, then:

- (a) approval of a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (an “**Electronic Consent**” as defined in the Fiscal Agency Agreement) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the Special Quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons, Talons and Receipts whether or not they participated in such Electronic Consent; and
- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Fiscal Agency Agreement) has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer by (a) accountholders in the clearing system with entitlements to such Global Note or Global Certificate and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the

case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the “**relevant clearing system**”) and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream, Luxembourg’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

## **USE OF PROCEEDS**

The net proceeds from the issue of each Tranche of Notes will be applied by the Issuer for general corporate purposes. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Pricing Supplement.



## **BUSINESS DESCRIPTION OF ISSUER**

*Throughout this section “Wereldhave” is used as reference to the group of companies which is headed by the Issuer.*

### **1 History**

The Issuer was established in 1930. The main activity of Wereldhave originally consisted of the construction and exploitation of residential property in Rotterdam, the Netherlands. In the early 1960s Wereldhave expanded its activities to other cities in the west of the Netherlands. Around 1971, the activities were mainly focused on investing in real estate and to a much lesser extent, development and construction of property. For that reason, Wereldhave was converted from a property company to a property investment fund with the associated tax status.

The Issuer’s first foreign investment was made in 1975 in France, followed by Belgium in 1976, Germany in 1977 and the United Kingdom in 1978. In 1978, Wereldhave also made its first investment in the United States. The investments in these countries were rapidly expanded in the following years. During the second half of 1988, a strong expansion was achieved in the United Kingdom with the take-over of the British property company Peachey Property Corporation Plc. Also in that year, a first investment was made in Spain. The investments in Germany were sold in 1993 and 1998.

In 2002, Wereldhave acquired the Itäkeskus shopping centre in Finland, since 2012 renamed Itis. The Finnish management organisation of the shopping centre joined Wereldhave.

Since 2012, Wereldhave has undergone a drastic transformation. From a real estate investor in seven countries in five different sectors of real estate, Wereldhave has now become a specialised investor in convenience shopping centres in four countries in North-Western Continental Europe. The investments in the United States and the United Kingdom were sold in early 2013. The entire portfolio in Spain was sold in 2014 and on 31 July 2015, Wereldhave announced that it would cease its investment and development activities in its Paris offices, which was materialised later that year. In 2018 Wereldhave sold the Itis shopping centre and exited Finland. New shopping centres were acquired during 2014 and 2015 in the Netherlands, Belgium and France. From 2017 and onwards, Wereldhave’s focus is on the optimisation of the portfolio, the rotation of assets, the further increase of the occupancy rate of its shopping centres and the further tailoring of its organisation by promoting an entrepreneurial and innovative environment. After completion of the most recent acquisitions and disposals, retail comprises 97% of the total portfolio, spread over the Netherlands, Belgium and France.

Wereldhave anticipates internal growth and limited external growth and will dispose of assets in a disciplined and selective way, using the proceeds to further enhance the overall quality of the portfolio.

During the second half of 2019 Wereldhave will review Wereldhave’s strategy. The outcome of this review is to be presented with the publication of the results for the financial year 2019.

### **2 Overview of the Issuer’s organisation and activities**

#### **2.1 Structure**

The Issuer is a closed-end investment company. Shares in the Issuer are listed on the Euronext Amsterdam (AMX) stock exchange. The Issuer has the fiscal status of an investment institution, so it pays no corporate income tax in the Netherlands (other than for development activities in the Netherlands). Its Belgian investments consist of a stake of just under 70 per cent. in Wereldhave Belgium, a regulated real estate

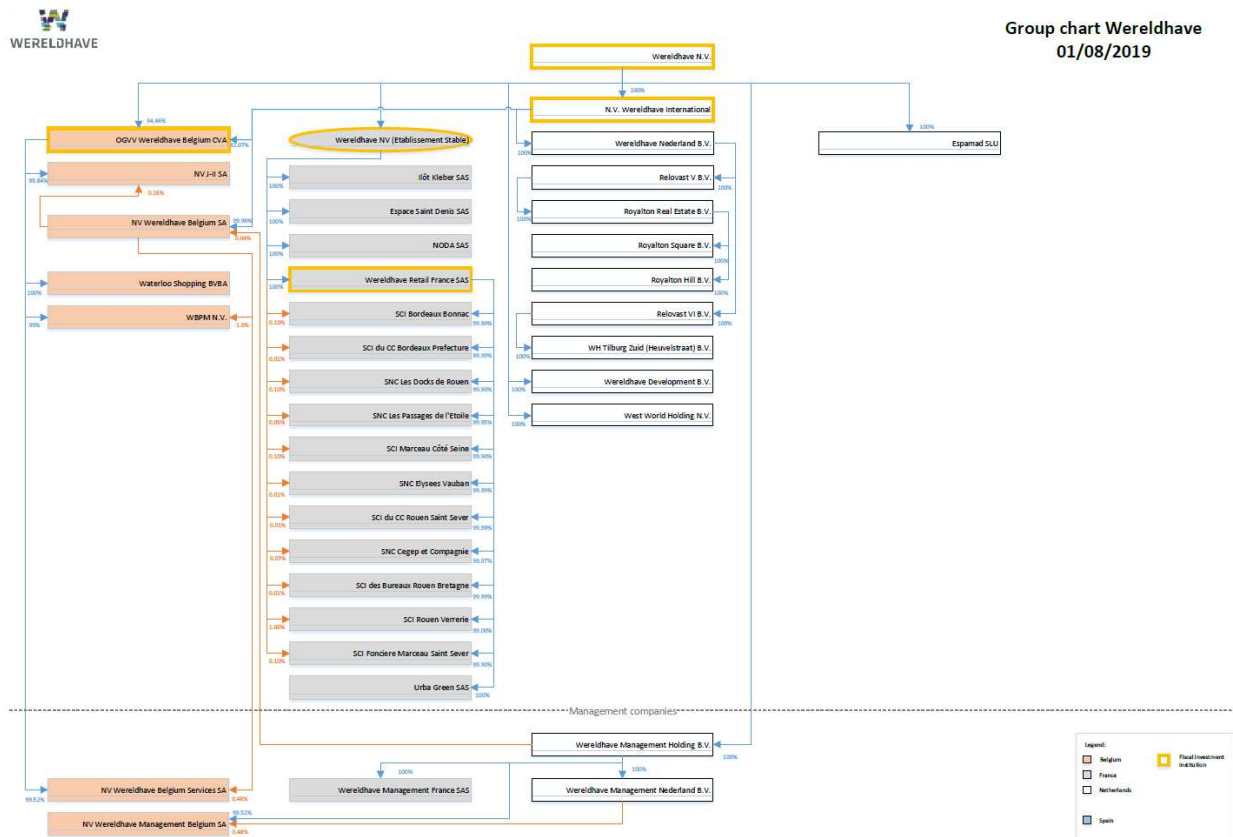
company (GVV/SIR), listed on the Euronext Brussels stock exchange. Investments in France are subject to SIIC (*Sociétés d'Investissements Immobilières Cotées*) regulations.

The Issuer is the holding company of the Group. The legal structure of the Group consists of a large number of legal entities. The legal structure chart below does not present all interests in companies that hold properties, but presents the structure of holdings in the Issuer's direct or indirect significant subsidiaries. Properties are held either directly by the legal entities referred to in the table and simplified legal structure chart below or indirectly by subsidiaries of these legal entities. The Issuer considers the following entities to be significant within the Group.

The following table provides an overview of the significant subsidiaries directly and indirectly held by the Issuer as of the date of these Base Listing Particulars.

Shareholding	(%)	Country of incorporation
Wereldhave Belgium .....	66.53	Belgium
N.V. Wereldhave International. ....	100	the Netherlands
Wereldhave Development B.V.....	100	the Netherlands
Wereldhave Management Holding B.V. ....	100	the Netherlands
Wereldhave Nederland B.V. ....	100	the Netherlands
Wereldhave Retail France S.A.S. ....	100	France

## Legal structure chart



## 2.2 Investments

Wereldhave invests in shopping centres in Belgium, France and the Netherlands. In Belgium, the portfolio also comprises two office buildings in Vilvoorde and Antwerp. Wereldhave has its own local management organisations for the development, investment and management of its properties. Wereldhave values its properties at market value, subtracting transaction costs. The entire portfolio is valued externally by independent valuers every 30 June and 31 December. The investments in Belgium are by way of a 66.53 per cent investment in Wereldhave Belgium, listed on Euronext Brussels. The investments in France qualify for the SIIC regime.

## 2.3 Assets and Property

The local in-house management offices are responsible for the day-to-day management of the properties in the various countries. This day-to-day management covers all aspects relating to the properties, from lease negotiations, tenant services, rent invoicing and service charge management to debt collection and technical building management, as well as maintenance, insurance and property tax. For the optimal performance and success of its shopping centres, Wereldhave employs local shopping centre managers whose tasks include making sure that all applicable health, safety, labour and environmental regulations are

complied with and establishing and maintaining good relationships with the local community and any co-owners of the shopping centre.

## **2.4 Vision, mission and corporate aim**

Shopping behaviour has undergone rapid changes over the past ten years. The internet has increased price transparency and product lifecycles have shortened. This has put a pressure on retailer margins, resulting in a need for a higher turnover. The retail offer and landscape is changing continuously and dominance and convenience of shopping locations are key issues. The ageing population, ongoing urbanisation and a busy lifestyle add to the importance of connectivity to the micro-environment. Shopping is evolving into a combination of “need to do”, recreation, entertainment and a social experience. As the business environment has changed, so has the role of a shopping centre owner. From providing real estate as a traditional landlord, a shopping centre owner has to become a retail specialist, with a thorough understanding of marketing and operations of the centre and its tenants. Where it traditionally was the retailer’s job to attract visitors to the centre, this responsibility has partly shifted to the landlord. Operational excellence is what drives the footfall, the rent roll and ultimately the value of a shopping centre. Operational excellence is not only about financial parameters, but also about societal and sustainable parameters.

Wereldhave’s mission is to bring people together in a convenient, positive and energising urban retail environment.

Wereldhave invests in its centres to make them more attractive and sustainable, providing an appealing retail and leisure offer and offering events and retail formats that are targeted to the local community. Wereldhave embraces an integrated approach, covering financial, societal and sustainable parameters. This integrated approach makes it possible to improve the customer journey.

As a retail operator, Wereldhave measures success by the increasing footfall in its centres, the sales of retailers and the net rental income. Wereldhave’s mission is to own and operate shopping centres to realise solid long term societal and financial returns for all stakeholders.

## **2.5 Strategy**

Wereldhave wants to be the specialist owner and operator of dominant urban convenience shopping centres in larger regional cities in the Netherlands, Belgium and France.

Wereldhave’s centres are generally considered to be the dominant centre in their respective trade areas. Being the dominant centre creates natural footfall and competition is controllable.

Wereldhave focuses on shopping centres that cover all day to day shopping needs. In order to accommodate this, they generally have a size of between 20,000 and 50,000 m<sup>2</sup>, with a catchment area of at least 100,000 people within 10 minutes’ driving time. This makes Wereldhave’s centres conveniently close, with ease of access and limited travel time.

The centres must be food anchored, preferably with one hypermarket or two to three supermarkets. This not only adds to the convenience, but food sales have also shown to be the most economically robust and internet resilient as online impact on groceries is very limited.

Shopping is a social experience. Wereldhave’s tenant mix, events and marketing are tailored to the characteristics of the local environment. Wereldhave’s shopping centres must play a meaningful role for the community they are serving. Wereldhave aims to allocate 1 per cent. of net rental income annually to create meaningful local events and position Wereldhave’s centres to really become the centres where people go to

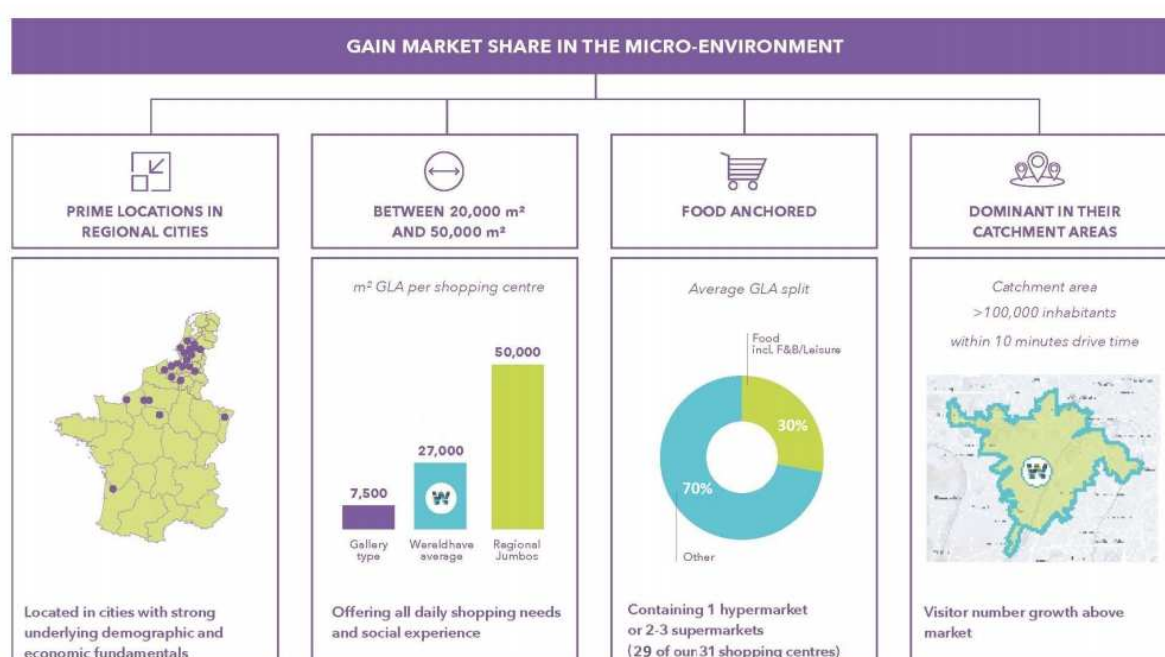
shop, enjoy and meet. Committed and loyal customers and their stable or increasing footfall will drive value for Wereldhave's tenants and – ultimately – Wereldhave's rental income.

As a rule of thumb, 0.5 per cent. of the asset value is needed as annual maintenance capex to keep a shopping centre up to date. Wereldhave is convinced that by continuously investing in its shopping centres, the retailers will adapt their retail formula to the latest standard. This drives footfall, retail sales, occupancy and rental income.

Wereldhave's strategy focus is further outlined in the table below (GLA stands for gross lettable area).

## FULLY FOCUSED ON CONVENIENCE SHOPPING CENTRES

### Strategic focus



### 3 Sustainability

Wereldhave currently has a GRESB Green Star rating and is included in the DJSI Europe index.

For Wereldhave sustainability means investing time, effort and money in the Group's assets and employees, in order to strengthen the relationship with all stakeholders, including tenants, visitors of the shopping centres and local communities in the microenvironments in which Wereldhave operates.

This will lead to more sustainable and profitable returns on capital in the short and long term. Wereldhave wants to combine sustainability and commercial business in an integrated approach investing in not only (sustainable) bricks, but at the same time in employees, partners, and society. Wereldhave combines sustainability and commercial business and uses a framework to integrate sustainability into the Group's overall strategy and operations. Wereldhave's sustainability framework consists of four pillars: Bricks, People, Partners and Society.

#### (i) Bricks – environmental impact

Wereldhave is dedicated to reducing the environmental impact of its real estate assets and has adopted key practices including the optimising of energy efficiency in its developments, the use of sustainable materials and the promotion of sustainable transport modes, to minimise its overall impact on the environment.

(ii) *People – human impact*

Wereldhave's sustainability objectives under this pillar focus on the attraction and retention of people, development of its human capital and the development of its employees talent. Wereldhave aims to be a good employer for employees who invest in themselves, their work and the company.

(iii) *Partners – supply chain collaboration*

Wereldhave is committed to strengthening sustainable partnerships with its key stakeholders to achieve its sustainability objectives.

(iv) *Society – social impact*

Wereldhave's social responsibility policy is geared toward society in the areas surrounding its shopping centres. It aims to foster social inclusion and to play a meaningful role in the local community.

#### 4 Property investment overview

Represented graphically below are (i) the distribution of Wereldhave's investments by sector and geographical region and (ii) the composition of the property portfolio, both as at 31 December 2018.

##### 4.1 Information in relation to the property portfolio as at 31 December 2018

###### Summary of investment properties in operations

(in € millions)	Shopping Centres	Offices	Total
	market value	market value	market value
Belgium	847	95	942
France	879		879
Netherlands	1,399		1,399
Total portfolio	3,125	95	3,220

Composition of property portfolio	Total Group	Netherlands	Belgium	France
number of shopping centres	31	16	9	6
number of offices	2		2	

###### Property evolution (in € millions)

	2014	2015	2016	2017	2018
Property investments in operation (including lease)	3,238.3	3659.3	3,701.3	3651.3	3,220

incentives)

Development projects	43.9	66.2	101.2	122.4	60
----------------------	------	------	-------	-------	----

## Key figures shopping centre operations

	The Netherlands		Belgium		Finland	France	
	2018	2017	2018	2017	2018	2017	2018
Like-for-like rental growth shopping centres**	2.0%	0.8%	0.3	1.1%	-	5.5%	3.5%
Visitors (like-for-like, in millions)	75.4	76.4	18.4	14.6	-	17.6	41.0
Net rental income (in €m)	79.4	80.1	40.5	37.6	-	27.9	39.2
Occupancy	97.1%	96.5%	97.2%	94.9%	-	96.7%	93.2%
Investment properties market value (in €m)	1,399.1	1,415.4	847.4	683.2	-	572.0	879.1
Investment properties under construction (in €m)	45.3	55.5	14.7	66.8	-	-	-
Acquisitions (in €m)	-	-	73.3	-	-	-	-
EPRA NIY*	5.6%	5.3%	5.5%	5.3%	-	4.7%	4.6%
Number of shopping centres	16	16	9	9	-	1	6
Number of offices			2	3	-		
m2 shops	423,088	424,793	218,846	176,595	-	100,540	206,134
Retail units	1,192	1,114	615	483	-	175	487
Tenants	1,122	1,205	580	452	-	168	434
Employees	46	53	54	48	-	14	46
<b>Tenant mix</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>-</b>	<b>%</b>	<b>%</b>
Department & variety stores	3	3	-	-	-	20	-
Fashion & accessories	26	25	31	36	-	26	36
Food	16	16	22	18	-	6	10
Health & beauty	7	7	6	6	-	3	5
Homeware & household	14	16	9	7	-	7	4
Leisure	3	4	-	-	-	3	23
Multimedia, electronics & special goods	11	11	14	10	-	6	7
Restaurant & café	6	5	9	8	-	7	7
Services	4	4	3	3	-	16	1
Shoe & leatherware	5	4	4	6	-	1	3
Sport	5	5	2	6	-	5	4

\*As defined in the section entitled 'APM's' included on pages 114-115 of the Issuer's annual report 2018

\*\* growth in net rental income on properties and units owned throughout the current and previous period under review. Like-for-like is calculated on a unit-by-unit basis.

The above figures have been compiled by Wereldhave and are unaudited.

## **4.2 Recent developments**

Unless expressly indicated otherwise, the information below relates to recent developments until 31 December 2018.

For the year 2018, Wereldhave posted a net result of € -55.6m, against €84.3m for 2017.

The direct result decreased by 2.3% from € 150.1m to € 146.7m, or € 3.33 per share, in line with the given outlook (FY 2017: € 3.43). Net rental income decreased by 0.5% from €167.3m to €166.4m. This decrease, which has been partly offset by rental income from other developments acquired during 2018, is largely attributed to property disposals, and the resulting elimination of rental income from such properties, and lower rental income in France. Net rental income in respect of investments in Finland is accounted for as discontinued operations. General costs for 2018 (€13.8m, excluding customer journey expenses) were 13% lower than in 2017 (€ 15.9m). This decrease is mainly due to the reorganisation in 2017 and consequent cost savings in the Netherlands.

The full year indirect result stood at € -202.3m (2017: € -65.8m) of which € -100.7m is attributed to the discontinuation of operations in Finland. Overall, there was a negative revaluation of €94.5m. In the Netherlands, the value of the portfolio decreased by €59.4m, on account of lower market rents, non-yielding capex and expanding yields. In France, the value of the portfolio decreased by €33.8m, which can mainly be attributed to pressure on rents. In Belgium, the value of the portfolio decreased by €1.3m due to the successful opening of Les Bastions, which contributed to a lower yield on the overall portfolio which largely offset the negative valuation of the offices portfolio. At 31 December 2018, the LTV Ratio was 37.5 per cent. (2017: 40.7 per cent.).

In 2018, there were property acquisitions to the amount of €73m and disposals amounting to €606m. By far the largest transaction was the disposal of the Itis shopping centre in Finland, which completed mid-December. The net price for the shopping centre was €450m.

Wereldhave's operational performance improved in all countries in which it is operational in 2018. Leasing activity was strong leading to increased occupancy in the Netherlands, Belgium and France. Like-for-like rental growth was positive in the Netherlands and Belgium and showed improvement in France versus 2017.

Wereldhave's key objective is to increase its market share in the micro environment of its shopping centres. During the first half of 2018, dedicated project organisation and branding and marketing departments were established to further this objective. It will also continue its strategy of portfolio optimisation, focusing in particular on improving the "Customer Journey". The Customer Journey project is based on six overarching promises, which focus on distinct items. Pilot projects were launched to establish design standards and were evaluated using customer surveys and, following these surveys, an implementation scheme has been established to execute more than 50 initiatives over the portfolio in 2019 and 2020.

In respect of the year 2018, a final dividend of € 0.63 per share was paid. This implies a full year 2018 dividend of € 2.52.

Composition of the portfolio



In 2018, Wereldhave acquired two retail parks in Belgium for €73m and disposed of properties for an amount equalling €606m in total. Wereldhave Belgium sold an office building at the Olieslagerslaan in Vilvoorde for €2m, being the book value. In the Netherlands, the disposals consisted of 89 residential units in Capelle, two shops and a parking garage in Tilburg for an amount of €33m in total, being the book value. The Group's largest transaction in 2018 was the agreement to dispose of the Itis shopping centre in Helsinki, which was signed in October 2018 and completed on 14 December 2018. The net price for the shopping centre (including the deferred tax liability) was €450m. Wereldhave's portfolio is now strongly focused on one asset class, with 31 convenience shopping centres in Belgium (9), France (6) and the Netherlands (16). For 2019, Wereldhave aims to continue its program of asset rotation, disposing of and/or replacing less strategic properties and investing the proceeds in the further enhancement of its current portfolio.

As at December 31, 2018, the value of the total investment portfolio was €3,280m, of which 97% was shopping centres and 3% related to office properties in Belgium. The geographical distribution of the portfolio as a percentage of the total portfolio is: the Netherlands: 44%, France: 27% and Belgium: 29%.

#### Development pipeline

The committed development pipeline was scaled back in 2018 and currently consists of two projects in the Netherlands and one in France. The total value of the committed development pipeline as at 31 December 2018, amounted to € 78m, of which €63m was spent. The completion of these development projects will require € 15m in additional investments.

##### **4.2.1 The Netherlands**

In the Netherlands, the committed development pipeline consists of De Koperwiek (Capelle aan den IJssel) and Presikhaaf (Arnhem).

The redevelopment of the Koningshoek shopping centre in Maassluis began during the first quarter of 2018. Upon reopening, it was almost fully let and footfall went up by more than 9 per cent. in 2018.

Phase 2 of the redevelopment of De Koperwiek in Capelle aan den IJssel completed in June 2019. The next phase, which includes a change in layout to accommodate an expansion of the Jumbo supermarket, is underway, with the application for a building permit having been filed, and is expected in to complete in 2020. Investment in respect of this phase amounts to £6m.

In Arnhem, the refurbishment of the Presikhaaf project is progressing well and the final phase is expected to complete during the first quarter of 2020.

In Tilburg, the second phase of the inner city redevelopment is underway and is expected to complete in 2021. The Emmapassage has been partly demolished to make way for a new shopping street which will connect to the Heuvelstraat.

##### **4.2.2 Belgium**

The extension of the Belle-Ile shopping centre in Liege is not yet committed. While urban planning consent was obtained for a possible extension of 8,000 m<sup>2</sup>, the prime focus of the Group is on the letting of the former Carrefour unit. Construction on the extension will begin once 70% of the extension has been pre-let.

##### **4.2.3 France**

The committed development pipeline in France consists of the Verrerie project in Saint Sever, Rouen which will see an extensive food court added in front of the Kinepolis cinema. The project, which will

be completed during 2019, is almost fully let. Plans for an extension to accommodate a large fashion anchor tenant are currently being prepared.

#### **4.2.4. Finland**

The construction of a new Finnkino 9-screen IMAX theatre and an adjacent food and beverage court was completed in time and within budget. The Group's Finnish operations were sold in December 2018.

### **4.3 Results H1 2019**

#### ***Total result***

For H1 2019 Wereldhave posted a net result of € -59.3m, against €29.0m for the first half of 2018. This decrease is largely due to a lower indirect result compared to H1 2018 (see below). The direct result decreased by 12% to €65.8m, largely as a result of the disposal of the Itis shopping centre in Finland. The indirect result for H1 2019 was € -125.1m, against € -45.5m in H1 2018. The total result per share amounted to € -1.65 (H1 2018: €0.54). Overall there was a negative property revaluation in H1 2019 of €123m (FY2018: €94.5).

#### ***Direct result***

The direct result from continuing operations for the first semester stood at €65.8m against €59.7m in 2018. The increase is partly due to the acquisition of two retail parks in Belgium in December 2018. The direct result for H1 2019 amounted to €65.8m against €74.5m in 2018. This decrease is largely attributable to the disposal of the Itis shopping centre in Finland. The direct result per share amounted to €1.44 (H1 2018: €1.70). Due to the ongoing focus on cost efficiency, general costs decreased by 12% from €7.8m to € 6.9m in H1 2019 and interest costs decreased by 7% from €15.5m to €14.4m.

#### ***Indirect result***

The indirect result arose as a result of a negative property revaluation of €123.0m and a negative revaluation of financial instruments of €2.1m. In Belgium, the values of properties remained more or less stable, with a decrease of €2m or 0.2% in the value of the portfolio. The Belgian investment market saw several shopping centres on offer with a broad variance in quality. The largest transactions of the year were Docks Brussel, Woluwé and Rive Gauche. While these transactions kept yields low, yields are significantly below the valuation yields for Wereldhave's portfolio. In the Netherlands, there was a negative revaluation of €84m, or 5.7% of the value of the portfolio. The investment market for shopping centres in the Netherlands has remained slow. Investors are demanding higher returns for retail real estate. The negative revaluation is predominantly caused by expanding yields on the portfolio. The effect is that, although the Group's operations are relatively strong, rising yields have resulted in the mark-down of the portfolio. Since December 2018, there have been five shopping centre transactions which have supported the revised yield levels. The average size of the shopping centres however were smaller than Wereldhave's average shopping centre size at ca. 11,000 sqm. The average valuation yield for these transactions was recorded at 5.9% and €3,250 per sqm, which supports Wereldhave's adjusted valuation levels in the Netherlands. In France, there was a negative revaluation of €36m, or 4.1% of the value of the portfolio. The activity level in the investment market for shopping centres remained low in the first six months of the year. The negative revaluation is caused by lower market rents and yield expansion. The EPRA net initial yield as at June 30, 2019 increased to 5.5% (December 31, 2018: 5.4%).

#### ***Equity***

At 30 June 2019, Wereldhave's stake in Wereldhave Belgium stood at 66.53%, against 65.90% at 31 December 2018. The increase is the result of Wereldhave's choice for a dividend in shares. On 30 June 2019, shareholders' equity amounted to €1,627.9m (December 31, 2018: € 1,744.5m). The net asset value

per share (EPRA), including current profit, stood at €40.90 at 30 June 2019 (December 31, 2018: €43.82). The number of ordinary shares in issue was unchanged at 40,270,921.

### ***Financing***

The repayment of debt maturing in the first half of 2019 (a € 56m in US Private Placements in February and a €250m convertible bond in May) was funded by cash from the disposal of the Itis shopping centre in Finland and drawings under existing revolving credit facilities. Interest-bearing debt was €1,316.5m at 30 June 2019 (December 31, 2018: €1,358.3m), which together with a cash balance of €26.4m (December 31, 2018: €125.9m) gives a net debt of €1,290.1m (December 31, 2018: €1,232.4m). Undrawn borrowing capacity amounted to €244m and the Loan-to-value ratio increased to 40.0% (2018: 37.5%) due to development capex and revaluation of investment property. As at 30 June 2019, the average cost of debt and ICR were 1.90% (2.08% YE 2018) and 6.5x (6.2x YE 2018) respectively. The weighted average term to maturity of interest-bearing debt was 4.4 years.

## **5 Accounting principles for investment properties**

Property that is held to earn long-term rental income or for capital appreciation or both, and that is not occupied by any company in the consolidated Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property. On acquisition, investment properties are initially recognised at cost, including related transaction costs. Investment properties in operation are subsequently stated at fair value at the balance sheet date. Fair value is based on the estimated amount for which a property could be exchanged on the date of valuation in an arm's length transaction adjusted, if necessary, for differences in the nature, location or condition of the specific asset compared to similar or equivalent (benchmark) properties.

Fair value is based on the capitalisation of market rents and other assumptions market participants would make when pricing the property under current market conditions less operating costs, such as cost of maintenance, insurance and expenses. The net capitalisation factor and the present value of the differences between market rent and contracted rent, of vacancies and of maintenance expenditure to be taken into account, are calculated for each property separately. After acquisition subsequent expenditure is added to the asset's carrying amount when it is probable that future economic benefits will flow to the entity and the cost of the expenditure can be measured reliably. All other expenditures, such as repairs and maintenance, are charged to the income statement during the financial period in which they are incurred.

The fair value of the portfolio is calculated twice a year (on 30 June and 31 December) by independent external valuers with the relevant qualification and experience in the location and category of the investment property being valued. These valuations form the basis for the carrying amounts in the consolidated financial statements. Investment property that is being redeveloped for continuing use as an investment property or for which the market has become less active continues to be measured at fair value. Rent-free periods and investments made, or allowances granted to tenants by Wereldhave are allocated on a linear basis over the lease term. The lease term consists of the period until the first break option for the tenants, which period can be extended by management with the expected prolongation of the leases. In determining the fair value of each property, capitalised lease incentives are adjusted for the valuation results, to avoid double counting.

Properties in own use are classified under property and equipment and its fair value at the date of reclassification is considered to be its cost for depreciation purposes of property in own use. Properties eligible for disposal are classified as assets held for sale. When properties are sold, the difference between the net proceeds and book value is accounted for in the income statement under results on disposals.

### **Investment property under construction**

Investment property under construction is measured at fair value if the fair value is considered to be reliably determinable. Investment property under construction for which the fair value cannot be determined reliably, but for which the company expects that the fair value of the property will be reliably determinable when construction is completed, is measured at cost less impairment until the fair value becomes reliably determinable or construction is completed, whichever is earlier.

Costs include the (estimated) material and labour required for the construction, costs of staff directly related to technical supervision, project management on the basis of time spent and capitalised interest costs on the basis of amounts spent and the effective interest up to the date of completion. The fair value of an investment property under construction is determined on the same basis as an investment property, with the understanding that the capitalisation factor is adjusted to reflect development risks.

Fair value changes and impairment losses are recognised in the income statement as valuation result. Investment property under construction is transferred to investment properties on the date of technical completion.

## **6 Material Contracts**

There are no material contracts entered into other than in the ordinary course of the Issuer's or any Guarantor's business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's or any Guarantor's ability to meet its obligations to Noteholders in respect of any Notes issued pursuant to the Programme.

## **7 Principal shareholders and subsidiaries**

The current authorised share capital of the Issuer under its Articles of Association amounts to €150,000,000 and is divided into 75,000,000 ordinary shares and 75,000,000 protective preference shares, all with a nominal value of €1 each.

As of the date of these Base Listing Particulars, the Issuer's issued share capital amounts to €40,270,921 and is divided into 40,270,921 ordinary shares.

Currently, no ordinary shares are held by the Issuer and/or its subsidiaries, other than ordinary shares to be used as part of the remuneration of its employees / directors. All ordinary shares that are outstanding as of the date of these Base Listing Particulars are fully paid-up.

The Issuer's shares are held by both institutional and retail investors in the Netherlands and abroad. At the date of these Base Listing Particulars, major shareholders are A. van Herk, BlackRock, Inc., Skandinaviska Enskilda Banken AB, The Vanguard Group and Norges Bank.

Based on Dutch legislation, the holder of a substantial holding or gross short position that equals or exceeds 3 per cent. of the issued capital of an issuer, should notify the Dutch Financial Supervision Authority (*Autoriteit Financiële Markten*, "*AFM*"). These notifications are subsequently included in a public register kept by the AFM.

The free float for the ordinary shares amounts to 100 per cent. The net asset value per share (IFRS) before distribution of profits amounted to EUR 43.35 as at 31 December 2018 (2017: EUR 47.92).

As at the date of these Base Listing Particulars, the Issuer had shareholdings in the following companies:

<b>Subsidiary</b>	<b>Country of incorporation</b>	<b>% directly</b>	<b>% indirectly</b>
West World Holding N.V.	Netherlands	100.00	
Wereldhave International N.V.	Netherlands	100.00	
Wereldhave Nederland B.V.	Netherlands		100.00
Wereldhave Development B.V.	Netherlands	100.00	
Relovast V B.V.	Netherlands		100.00
Relovast VI B.V.	Netherlands		100.00
Royalton Real Estate B.V.	Netherlands		100.00
Royalton Square B.V.	Netherlands		100.00
Royalton Hill B.V.	Netherlands		100.00
WH Tilburg Zuid (Heuvelstraat) B.V.	Netherlands		100.00
Wereldhave Management Holding B.V.	Netherlands	100.00	
Wereldhave Management Nederland B.V.	Netherlands		100.00
Ilôt Kleber SAS	France	100.00	
Espace Saint Denis SAS	France	100.00	
NODA SAS	France	100.00	
Wereldhave Retail France SAS	France	100.00	
Urba Green SAS	France		100.00
SCI Bordeaux Bonnac	France	0.10	99.90
SCI du CC Bordeaux Prefecture	France	0.01	99.99
SNC Les Docks de Rouen	France	0.10	99.90
SNS Les Passages de l'Etoile	France	0.05	99.95
SNC Marceau Côté Seine	France	0.10	99.90
SNC Elysees Vauban	France	0.01	99.99
SCI due CC Rouen Saint Sever	France	0.01	99.99

<b>Subsidiary</b>	<b>Country of incorporation</b>	<b>% directly</b>	<b>% indirectly</b>
SNC Cegep et Compagnie	France	0.03	99.97
SCI des Bureaux Rouen Bretagne	France	0.01	99.99
SCI Rouen Verrerie	France	1	99.00
SCI Fonciere Marceau Saint Sever	France	0.10	99.90
Wereldhave Management France SAS	France		100.00
Wereldhave Belgium	Belgium	34.46	32.07
NV J-II SA	Belgium		100.00
NV Wereldhave Belgium SA	Belgium		100.00
Waterloo Shopping BVBA	Belgium		100.00
WBPM N.V.	Belgium		100.00
NV Wereldhave Management Belgium SA	Belgium		100.00
NV Wereldhave Belgium Services SA	Belgium		100.00
Espamad SLU	Spain	100.00	

## **8 Management and employees**

### **8.1 Overview**

Wereldhave has a two tier board structure. The members of the Board of Management are responsible for the day-to-day operations of the Group. The role of the Supervisory Board is to supervise the strategy and the business of the Group, as well as to support the Board of Management by providing advice.

All members of the Supervisory Board are fully independent from the Issuer and the Board of Management. The Supervisory Board currently consists of five members.

The Supervisory Board has two standing committees, an Audit Committee and a Remuneration- and Nomination Committee. The Supervisory Board consists of Adriaan Nühn, Hein Brand, Gert van de Weerdhof and Françoise Dechesne.

The Audit Committee is chaired by Hein Brand, Françoise Dechesne is the other committee member. The Remuneration- and Nomination Committee is chaired by Gert van de Weerdhof. Adriaan Nühn is the other committee member.

The Board of Management is responsible for the management of the Issuer and for establishing and executing the overall strategy of Wereldhave. The Board of Management is required to keep the Supervisory Board informed, to consult with the Supervisory Board regarding important matters and to submit certain important decisions to the Supervisory Board for its prior approval.

The Issuer's Board of Management currently consists of two members.

## 8.2 Supervisory Board

### A. Nühn

(m, 1953)

Appointed as Member of the Supervisory Board and subsequently elected Chairman of the Supervisory Board in 2017 for a period of four years.

#### *Positions in Supervisory Boards:*

Chairman Non-Executive Board  
Takeaway.com  
Non-Executive Member of the  
Board, Cloetta AB Sweden

Non-Executive Member of the  
Board, Anglovaal Industries Ltd.  
(AVI) South Africa

Non-Executive Member of the  
Board, Hunter Douglas N.V.,  
Willemstad, Curaçao

#### *Other Board positions:*

None

### G. van de Weerdhof

(m, 1966)

Member of the Supervisory Board since 2016. Chairman of the Remuneration- and Nomination Committee since 2016. Retires by rotation in 2020.

#### *Positions in Supervisory Boards:*

Member Supervisory Board Sligro  
Food Group N.V.

Chairman Supervisory Board at  
CTAC

#### *Other Board positions:*

None

### H. Brand

(m, 1955)

Appointed as Member of the Supervisory Board in 2017 until 2021.

#### *Positions in Supervisory Boards:*

Member Supervisory Board  
Syntrus Achmea Real Estate &  
Finance

Member Supervisory Board Cocon  
Vastgoed B.V

#### *Other Board positions:*

Member Advisory Board Property  
NL

### Françoise Dechesne

(f, 1964)

Member of the Supervisory Board since 2019. Retires by rotation in 2022.	<i>Positions in Supervisory Boards:</i>	<i>Other Board positions:</i>
	Member Audit Committee.	Member Supervisory Board, DKG Group
		Board Member, ULI The Netherlands (Urban Land Institute)
		Member Supervisory Board, Woningcorporatie Portaal

### 8.3 *Board of Management*

#### **Matthijs Storm**

(m, 1979)

Appointed in CEO in July 2019 for a period of four years.

- Kempen, – Property analyst (2002-2006)
- Fortis – Head property research (2006-2007)
- ING Clarion/CBRE Clarion – Portfolio manager and member Global PM team (2007-2011)
- Kempen – Chief Investment Officer Real Estate & Head of Real Estate Investments and member of the Management team of Kempen Capital Management Investments (2011-2019)

#### **Dennis de Vreede**

(m, 1969)

Appointed CFO in April 2018 for a period of four years.

Rockwell Automation – Finance Director, 2002-2007

Redevco – CFO, 2007-2011

Prologis – Senior Vice President Finance, 2012-2013

DeepOcean Group Holding B.V. – CFO, 2013-2017

### 8.4 *Share ownership*

On 31 December 2018, Mr de Vreede owned 3,000 ordinary shares in the Issuer. Mr Storm does not hold shares or options in WereIdhave N.V..

As at 31 December 2018, the members of the Supervisory Board did not hold shares or options in WereIdhave N.V.

### 8.5 *Share option plans*



During the Issuer's General Meeting of Shareholders of 24 April 2015, the shareholders agreed to a new remuneration report. According to this remuneration report, the short term bonus for directors can be paid in cash only. The long term bonus can be paid in shares only.

#### **8.6 *Loans to members of the Board of Management and Supervisory Board***

There are currently no outstanding loans from the Issuer to members of the Board of Management or the Supervisory Board.

#### **8.7 *No conflicts of interest***

No potential conflicts of interest exist between the duties of the members of the Board of Management or the members of the Supervisory Board to the Issuer and their private interests or other duties.

#### **8.8 *Business address***

The business address of the members Board of Management and the Supervisory Board is Schiphol Boulevard 223, WTC Schiphol, Tower A, 3<sup>rd</sup> floor, 1118 BH Schiphol, the Netherlands.

### **9 Corporate Structure and Corporate Governance**

The description set forth below is a summary of material information regarding certain provisions of the Issuer's Articles of Association. This summary does not purport to be complete and is qualified in its entirety by reference to the full Articles of Association. The full text of the articles of association is available on the Issuer's website ([www.wereldhave.com](http://www.wereldhave.com)) under the section 'Corporate Governance'.

#### **9.1 *Incorporation, legal form and amendments to the Articles of Association***

The Issuer was incorporated on 30 May 1930 pursuant to the execution of a notarial deed before Robbert Louis Verhey, the Netherlands, as a public company with limited liability (*naamloze vennootschap*). The Issuer's legal and commercial name is Wereldhave N.V. The Issuer has its statutory seat (*statutaire zetel*) in the municipality of Haarlemmermeer (Schiphol), the Netherlands, and its registered office is at Schiphol Boulevard 233, WTC Schiphol, Tower A, 3<sup>rd</sup> floor, 1118 BH Schiphol, the Netherlands. The principal legislation under which the Issuer operates, and under which the protective preference shares and the ordinary shares (together the "**Shares**") were created, is the laws of the Netherlands. The Issuer is registered with the Trade Register under number 27083420. The Issuer's telephone number is +31 (0) 20 702 7800.

As a fiscal investment institution (*fiscale beleggingsinstelling*) within the meaning of Section 28 of the Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*), the Issuer is subject to 0 per cent. Dutch corporate income tax.

#### **9.2 *Financial year, auditors and reporting***

Pursuant to its articles of association, the Issuer's financial year runs from 1 January to 31 December. For the financial years ended 31 December 2017 and 31 December 2018, KPMG Accountants N.V. issued an unqualified independent auditor's report on the consolidated financial statements of the Issuer.

The financial statements of the Issuer are consolidated financial statements and include the financial statements of both the Guarantors and entities that are not a Guarantor under the Programme.

The Dutch Financial Supervision Act (*Wet op het financieel toezicht*) requires the Issuer, as a listed company on Euronext Amsterdam, to publish its annual accounts within four months of the end of the financial year on its website, ([www.wereldhave.com](http://www.wereldhave.com)), and its semi-annual accounts within three months

after the end of the first half of the financial year. The annual accounts must also be filed with the Chamber of Commerce and Industry.

The Issuer generally publishes an annual report in March. The final figures for the full year, the first quarter, the first half year and the first three quarters are published via a press release and simultaneously posted on the Issuer's website, [www.wereldhave.com](http://www.wereldhave.com).

Additional interim announcements are made if the Board of Management considers this to be warranted by developments internal or external to the Issuer.

### **9.3 Corporate Governance**

The Dutch Corporate Governance Code (*Nederlandse Corporate Governance Code*) of 9 December 2003, as amended on 8 December 2016 (the “**Dutch Corporate Governance Code**”), contains both principles and best practice provisions for listed companies in respect of their managing boards, supervisory boards, shareholders and the general meeting of shareholders, financial reporting, auditors, disclosure, compliance and enforcement standards. The Dutch Corporate Governance Code applies to all Dutch companies listed on a regulated market or a comparable system in a non-European Economic Area member state. The Dutch Corporate Governance Code is based on a “comply or explain” principle, meaning that the Issuer will be required to disclose in its annual reports filed in the Netherlands whether or not it is in compliance with the various best practice provisions of the Dutch Corporate Governance Code and, in the event that the Issuer does not apply a certain provision(s), to explain the reason for such deviation in its annual report.

The Issuer acknowledges the importance of good corporate governance. The Issuer fully endorses the underlying principles of the Dutch Corporate Governance Code and applies the Dutch Corporate Governance Code as the guiding principles for its corporate governance policy.

### **9.4 Board of Management**

The Articles of Association provide that the members of the Board of Management are appointed by the General Meeting, upon a nomination submitted by the Supervisory Board. The General Meeting can reject the nominated candidate by a resolution adopted by an absolute majority of the votes cast, representing more than one-third of the Issuer's issued share capital. If the General Meeting resolves to reject the first candidate submitted by the Supervisory Board, the Supervisory Board shall be entitled to nominate new candidate(s), which nomination(s) may not include the first candidate nominated. The new candidate(s) can be rejected by a resolution of the General Meeting adopted by an absolute majority of the votes cast, representing more than one-third of the Issuer's issued share capital. The General Meeting may also nominate candidates for the Board of Management, in which case the nominated candidate may only be appointed by a resolution of the General Meeting adopted by two-thirds of the votes cast, representing more than half of the Issuer's issued capital. If no nomination has been prepared and submitted by the Supervisory Board within three months after the occurrence of a vacancy to be filled, or within three months after an earlier nomination has not led to an appointment, the General Meeting is free in its appointment of members of the Board of Management.

The members of the Board of Management can be suspended or dismissed at all times by the General Meeting. Members of the Board of Management appointed following a nomination of the Supervisory Board, can, other than with the permission of the Supervisory Board, only be suspended or dismissed by resolution of the General Meeting adopted by two-thirds of the votes cast, representing more than half of the Issuer's issued share capital. The Supervisory Board is also entitled to suspend members of the Board of Management for a period not longer than three months, which suspension shall automatically terminate if no decision has been taken regarding cancelling the suspension or dismissal by the General Meeting.

The members of the Board of Management are appointed for a maximum term of four years and, unless such member of the Board of Management resigns earlier, his or her appointment shall end on the day of the first annual General Meeting to be held four years after his or her appointment.

The Board of Management as a whole, as well as a member of the Board of Management acting solely, is authorised to represent the Issuer.

In the event that one or more members of the Board of Management are absent or prevented from discharging their duty, the remaining member(s) of the Board of Management is or are temporarily charged with the entire management of the Issuer. In the case of absence or prevention of all members of the Board of Management, the Supervisory Board is temporarily charged with the management. In such event, the Supervisory Board is authorised to instruct one or more other individuals to temporarily perform the management of the Issuer, with the possibility to appoint such person from among its own members.

### **9.5 Supervisory Board**

The Articles of Association provide that the number of members of the Supervisory Board will be determined by the Supervisory Board and will consist of a minimum of three members. Only natural persons can be members of the Supervisory Board.

The Articles of Association provide that the members of the Supervisory Board are appointed by the General Meeting upon a nomination by the Supervisory Board or the General Meeting. In case of a nomination by the Supervisory Board, the General Meeting can reject the nominated candidate by a resolution adopted by an absolute majority of the votes cast, representing more than one-third of the Issuer's issued share capital. If the General Meeting resolves to reject the first candidate submitted by the Supervisory Board, the Supervisory Board shall be entitled to nominate new candidate(s), which nomination(s) may not include the first candidate nominated. The new candidate(s) can also be rejected by a resolution of the General Meeting adopted by an absolute majority of the votes cast, representing more than one-third of the Issuer's issued share capital. The General Meeting may also nominate candidates for the Supervisory Board, in which case the nominated candidate may only be appointed by a resolution of the General Meeting adopted by two-thirds of the votes cast, representing more than half of the Issuer's issued share capital. If no nomination has been prepared and submitted by the Supervisory Board within three months after the occurrence of a vacancy to be filled, or within three months after an earlier nomination has not led to an appointment, the General Meeting is free in its appointment of members of the Supervisory Board.

The members of the Supervisory Board can be suspended or dismissed at all times by the General Meeting. Members of the Supervisory Board appointed following a nomination of the Supervisory Board, can, other than with the permission of the Supervisory Board, only be suspended or dismissed by resolution of the General Meeting adopted by two-thirds of the votes cast, representing more than half of the Issuer's issued share capital.

The members of the Supervisory Board are appointed for a maximum term of four years and, unless such member resigns earlier, his or her appointment shall end on the day of the first annual General Meeting to be held four years after his or her appointment. The Supervisory Board has prepared a profile (*profielschets*) of its size and composition, which takes into account the character of the Issuer's business, activities and the desired expertise and background of the members of the Supervisory Board. With respect to each appointment of a member of the Supervisory Board, the profile must be taken into account. The members of the Supervisory Board will retire periodically in accordance with a rotation plan to be prepared by the Supervisory Board. A retiring member of the Supervisory Board will be eligible for reappointment

immediately, provided that none of the members may be appointed after the second term of office of four years or after having been in office for eight years.

#### **9.6     *General Meeting of Shareholders***

The General Meeting of Shareholders is usually held in April of each year. Requests from investors who solely or jointly represent 1 per cent. of the issued capital to have items placed on the agenda of the General Meeting of Shareholders shall be honoured if such requests are submitted to the Board of Management or the Supervisory Board at least 60 days before the scheduled date of the meeting, unless the Supervisory Board and the Board of Management deem that it is against the company's interests to include the item on the agenda as there are vital interests of the company opposing the inclusion of such item or items in the agenda. The resulting discussion in the General Meeting of Shareholders should not affect the overall course of the meeting. The secretary of the company will take minutes of the proceedings at the meeting. The minutes will be signed by the Chairman of the Meeting and the secretary. In principle, the minutes should be published on the Wereldhave website less than a month after the meeting and copies of the minutes are made available free of charge.

#### **9.7     Legal and Arbitration Proceedings**

There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of these Base Listing Particulars, a significant effect on the financial position or profitability of the Issuer and its subsidiaries.

#### **9.8     Significant/Material Change**

There has been no significant change in the financial or trading position of the Issuer or any Guarantor or the Group since 30 June 2019 and no material adverse change in the prospects of the Issuer, any Guarantor or the Group since 31 December 2018.

## BUSINESS DESCRIPTION OF N.V. WERELDHAVE INTERNATIONAL

### 1 Overview

Wereldhave International is a public limited liability company incorporated on 8 July 1970 in The Netherlands, with its registered and trading address at Schiphol Boulevard 233, WTC Schiphol, Tower A, 3rd Floor, 1118 BH Schiphol, The Netherlands and registered with the Dutch Chamber of Commerce under number 27092175.

Wereldhave International is a 100 per cent. subsidiary of the Issuer. It is a holding company within the Group structure, which was used for several international participations of the Group. Nowadays, the activities of Wereldhave International are limited to the Netherlands, with a 100 per cent. stake in Wereldhave Nederland B.V., and Belgium, with a 32.07 per cent. stake in Wereldhave Belgium and a 99.96 per cent. stake in NV Wereldhave Belgium SA. Wereldhave Belgium is the Group's property company in Belgium, in which the Issuer holds another 34.46 per cent. of the shares in issue. The remainder of the shares of Wereldhave Belgium is held by third parties. The shares of Wereldhave Belgium are listed on the Brussels stock exchange. NV Wereldhave Belgium SA is the operating company (*Zaakvoerder*) of Wereldhave Belgium.

### 2 Directors

Directors	Position
Matthijs Storm	Director
Dennis de Vreede	Director

There are no potential conflicts of interest between the duties of the directors to Wereldhave International and their private interests and/or duties.

The business address of the directors is Schiphol Boulevard 233, WTC Schiphol, Tower A, 3rd Floor, 1118 BH Schiphol, The Netherlands.

### 3 403-statements

The Issuer has issued a statement that it is jointly and severally liable with Wereldhave International for the debts of Wereldhave International, which is in the form of a declaration in terms of Article 2:403 and following of the Dutch Civil Code (a “**403 Statement**”). Copies of the 403 Statement can be obtained from the Commercial Register of the Chamber of Commerce. The 403 Statement is based on the Dutch company law provisions designed to enable subsidiaries of parent companies which publish consolidated annual accounts to obtain an exemption from the requirements to separately publish their own annual accounts. One of the conditions for obtaining such exemption is that a 403 Statement is issued by the parent company and deposited with the Commercial Register of the Chamber of Commerce. The statutory provisions relating to 403 Statements are contained in Article 2:403 and following of the Dutch Civil Code. A 403 Statement is an unqualified statement by the parent company that the parent company is jointly and severally liable with the subsidiary for the debts of the subsidiary. The 403 Statement set out above constitutes the legal, valid and binding obligation of the Issuer, enforceable in accordance with its terms. Thus, the effect of the issue and deposit by the Issuer of its 403 Statement is that the Issuer and Wereldhave International have become jointly and severally liable for all debts of Wereldhave International arising from transactions entered into by Wereldhave International after the date of the deposit. The liability of the Issuer under the 403 Statement is unconditional and not limited in amount, nor is it limited to certain specific types of debt.

### 4 Financial debt position

As at 31 December 2018, Wereldhave International did not have any interest-bearing financial indebtedness outstanding other than intercompany debt in an amount of EUR 103,000,000 provided by the Issuer under an intercompany loan. The obligations of Wereldhave International under this intercompany loan are unsubordinated and unsecured and rank *pari passu* with the obligations of Wereldhave International under the Guarantee. It is the Group's policy for the Guarantors (including Wereldhave International) not to raise any external debt.

## **5 Other guarantees**

In addition to being a Guarantor under the Programme, Wereldhave International has also guaranteed the obligations of the Issuer under (i) a EUR 300,000,000 revolving credit facility dated 6 February 2017, under which an amount of EUR 156,000,000 was outstanding as at 15 May 2018, (ii) a EUR 100,000,000 term loan facility dated 27 January 2016, which has been fully drawn, (iii) a EUR 75,000,000 term loan facility dated 7 September 2015, which has been fully drawn, (iv) a EUR 10,000,000 Fixed Rate Notes issuance dated 13 July 2017 and (v) various US private placements (which US private placements have an aggregate value, as at 31 December 2018, of EUR 625,632,288). As at 31 December 2018, the weighted average duration of the obligations of Wereldhave International under these guarantees is 6.1 years.

## **6 Cash**

As at 31 December 2018, Wereldhave International had an amount of EUR 20,867,086.76 of cash available to it.

## **7 Equity**

As at 31 December 2018, the equity value of Wereldhave International, calculated in accordance with IFRS and before distribution of result, was EUR 672,805,772, being 39 per cent. of the total equity value of the Group on 31 December 2018. The equity value mirrors the net asset value, and is calculated as the total assets minus total liabilities and, where applicable, minus non-controlling interests of third parties.

The financial information included in this business description of Wereldhave International has been compiled by Wereldhave and is unaudited.

## **BUSINESS DESCRIPTION OF WERELDHAVE NEDERLAND B.V.**

### **1 Overview**

Wereldhave Nederland is a private limited liability company incorporated on 26 January 1973 in The Netherlands, with its registered and trading address at Schiphol Boulevard 233, WTC Schiphol, Tower A, 3rd Floor, 1118 BH Schiphol, The Netherlands and registered with the Dutch Chamber of Commerce under number 27088985.

Wereldhave Nederland B.V. is a 100 per cent. subsidiary of Wereldhave International, and so is indirectly wholly owned by the Issuer.

Wereldhave Nederland is the owner of the entire Dutch property portfolio of Wereldhave. All assets are held directly, with the exception of the property acquired in Tilburg in 2016 (leased to Hudson's Bay and Hema), which are held indirectly through 100 per cent. subsidiaries of Wereldhave Nederland.

Wereldhave Nederland does not employ staff. Wereldhave Management Nederland B.V. is the Group's asset management company and employer of staff in the Netherlands for the Dutch portfolio. Wereldhave Management Nederland B.V. is a 100 per cent. subsidiary of Wereldhave Management Holding B.V., the employer for all holding activities of the Group. Wereldhave Management Holding B.V. is a 100 per cent. subsidiary of the Issuer.

### **2 Directors**

<b>Directors</b>	<b>Position</b>
Matthijs Storm	Director
Dennis de Vreede	Director

There are no potential conflicts of interest between the duties of the directors of Wereldhave Nederland and their private interests and/or duties.

The business address of the directors is Schiphol Boulevard 233, WTC Schiphol, Tower A, 3rd Floor, 1118 BH Schiphol, The Netherlands.

### **3 403-statements**

The Issuer has issued a statement that it is jointly and severally liable with Wereldhave Nederland for the debts of Wereldhave Nederland, which is in the form of a declaration in terms of Article 2:403 and following of the Dutch Civil Code. Copies of the 403 Statement can be obtained from the Commercial Register of the Chamber of Commerce. The 403 Statement is based on the Dutch company law provisions designed to enable subsidiaries of parent companies which publish consolidated annual accounts to obtain an exemption from the requirements to separately publish their own annual accounts. One of the conditions for obtaining such exemption is that a 403 Statement is issued by the parent company and deposited with the Commercial Register of the Chamber of Commerce. The statutory provisions relating to 403 Statements are contained in Article 2:403 and following of the Dutch Civil Code. A 403 Statement is an unqualified statement by the parent company that the parent company is jointly and severally liable with the subsidiary for the debts of the subsidiary. The 403 Statement set out above constitutes the legal, valid and binding obligation of the Issuer, enforceable in accordance with its terms. Thus, the effect of the issue and deposit by the Issuer of its 403 Statement is that the Issuer and Wereldhave Nederland have become jointly and severally liable for all debts of Wereldhave Nederland arising from transactions entered into by Wereldhave Nederland after the date of the

deposit. The liability of the Issuer under the 403 Statement is unconditional and not limited in amount, nor is it limited to certain specific types of debt..

#### **4 Financial debt position**

As at 31 December 2018, Wereldhave Nederland did not have any interest-bearing financial indebtedness outstanding other than intercompany debt in an amount of (i) EUR 640,000,000 provided by the Issuer, (ii) EUR 55,000,000 provided by Wereldhave Management Holding B.V. (a 100 per cent. subsidiary of the Issuer) and (iii) EUR 65,000,000 provided by Wereldhave Management Nederland B.V. (a 100 per cent. subsidiary of the Issuer), under intercompany loans. The obligations of Wereldhave Nederland under these intercompany loans are unsubordinated and unsecured and rank *pari passu* with the obligations of Wereldhave Nederland under the Guarantee. It is the Group's policy for the Guarantors (including Wereldhave Nederland) not to raise any external debt.

#### **5 Other guarantees**

In addition to being a Guarantor under the Programme, Wereldhave Nederland has also guaranteed the obligations of the Issuer under (i) a EUR 300,000,000 revolving credit facility dated 6 February 2017, under which an amount of EUR 156,000,000 was outstanding as at 15 May 2018, (ii) a EUR 75,000,000 term loan facility dated 7 September 2015, which has been fully drawn, (iii) a EUR 10,000,000 Fixed Rate Notes issuance dated 13 July 2017 and (iv) various US private placements (which US private placements have an aggregate value, as at 31 December 2018, of EUR 625,632,288). As at 31 December 2018, the weighted average duration of the obligations of the Wereldhave Nederland under these guarantees is 6.6 years.

#### **6 Cash**

As at 31 December 2018, Wereldhave Nederland had an amount of EUR 250,061.097.23 of cash available to it.

#### **7 Equity**

As at 31 December 2018, the equity value of Wereldhave Nederland, calculated in accordance with IFRS and before distribution of result, was EUR 673,747,254, being 39 per cent. of the total equity value of the Group on 31 December 2018. The equity value mirrors the net asset value, and is calculated as the total assets minus total liabilities and, where applicable, minus non-controlling interests of third parties.

The financial information included in this business description of Wereldhave Nederland has been compiled by Wereldhave and is unaudited.



## TAXATION

### The Netherlands

The following summary outlines certain Netherlands tax consequences to Noteholders in connection with the acquisition, ownership and disposal of the Notes. The summary does not purport to present any comprehensive or complete picture of all Netherlands tax aspects that could be of relevance to a (prospective) Noteholder who may be subject to special tax treatment.

The summary is based on the current tax law and practice of the Netherlands as in effect on the date of these Base Listing Particulars. The Netherlands means the European part of the Kingdom of the Netherlands. The laws upon which this summary is based are subject to changes that could prospectively or retrospectively affect the stated tax consequences. This summary assumes that each transaction with respect to the Notes is at arm's length. Prospective Noteholders should consult their own professional advisors as to their individual tax position.

This summary does not address the tax consequences of any holder of Notes who is a resident of any non-European part of the Kingdom of the Netherlands.

### Interest on the Notes

Payments of interest on the Notes by the Issuer may be made without withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, provided that (i) the Notes have a maturity – legally and de facto - of less than 50 years and (ii) the Notes will not represent, be linked (to the performance of) or be convertible (in part or in whole) into (rights to purchase) (a) shares; (b) profit certificates (*winstbewijzen*); and/or (c) debt instruments having a maturity - legally or de facto - of more than 50 years, in each case issued by Issuer or any other entity related to Issuer.

### Payments in respect of the Guarantees

Any payments in respect of the Guarantees may be made without withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein

### Taxes on Income and Capital Gains

A Noteholder will not be subject to any Netherlands taxes on income or capital gains in respect of the Notes, including such tax on any payment under the Notes or in respect of any gain realised on the disposal, deemed disposal or exchange of the Notes, provided that:

- (i) such holder is neither a resident nor deemed to be a resident of the Netherlands;
- (ii) such holder does not have an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise, as the case may be, the Notes are attributable; and
- (iii) if such holder is an individual, such income or capital gain does not form a “benefit from miscellaneous activities” in the Netherlands (*resultaat uit overige werkzaamheden*) which, for instance, would be the case if the activities in the Netherlands with respect to the Notes exceed “normal active asset management” (*normaal, actief vermogensbeheer*) or if income and gains are derived from the holding, whether directly or indirectly, of (a combination of) shares, debt claims or other rights (a “lucrative interest”; *lucratief belang*) that the holder thereof has acquired under such circumstances that such income and gains are intended to be remuneration for work or services performed by such holder (or a related person) in the Netherlands, whether

within or outside an employment relation, where such lucrative interest provides the holder thereof, economically speaking, with certain benefits that have a relation to the relevant work or services.

### **Gift, Estate or Inheritance Taxes**

No gift, estate or inheritance taxes will arise in the Netherlands with respect to an acquisition or deemed acquisition of the Notes by way of a gift by, or on the death of, a holder who is neither resident nor deemed to be resident in the Netherlands for Netherlands inheritance and gift tax purposes, unless in the case of a gift of Notes by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands.

For the purposes of Netherlands gift, estate and inheritance tax, a gift that is made under a condition precedent is deemed to be made at the moment such condition precedent is satisfied or, if earlier, the moment the donor dies.

For purposes of Netherlands gift, estate and inheritance tax, an individual who holds the Netherlands nationality will be deemed to be resident in the Netherlands if he has been resident in the Netherlands at any time during the 10 years preceding the date of the gift or his death.

For purposes of Netherlands gift tax, an individual not holding the Netherlands nationality will be deemed to be resident in the Netherlands if he has been resident in the Netherlands at any time during the 12 months preceding the date of the gift.

### **Other Taxes and Duties**

There is no Netherlands registration tax, capital tax, stamp duty or any other similar tax or duty payable in the Netherlands by a holder of Notes in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including any foreign judgment in the courts of the Netherlands) of the Notes or the performance of the obligations of the Issuer under the Notes or the Guarantors under the Guarantees.

### **Foreign Account Tax Compliance Act**

Pursuant to certain provisions of the Code, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“foreign passthru payments”) to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including the jurisdiction of the Issuer) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“IGAs”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes.

Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to and the date that is two years after the date of publication in the United States Federal Register of final regulations defining the term “foreign passthru payment”. Notes issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional Notes (as described under “Terms and Conditions—Further Issues”) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be

required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding. Currently, it is not believed that any amounts would be subject to FATCA withholding because it is not expected that payments on the Notes would be considered foreign passthru payments for purposes of FATCA.

#### **The Proposed Financial Transaction Tax (“FTT”)**

On 14 February 2013, the European Commission published a proposal (the “Commission’s Proposal”) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “participating Member States”). However, Estonia has since stated that it will not participate.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission’s Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

On 3 December 2018, the finance ministers of France and Germany outlined a joint proposal for a limited FTT modelled on a system already in place in France. Under the new proposal, the tax would only apply to transactions involving shares issued by domestic companies with a market capitalisation of over 1 billion euros.

However, the original Commission’s Proposal remains subject to negotiation between participating Member States. It may therefore be adopted in the form originally proposed or altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

## **SUBSCRIPTION AND SALE**

### **Summary of Dealer Agreement**

Subject to the terms and on the conditions contained in a dealer agreement dated 24 October 2019 (the “Dealer Agreement”) between the Issuer, the Guarantors, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for its expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

### **Selling Restrictions**

#### **United States**

The Notes and the Guarantees have not been and will not be registered under the Securities Act, and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act.

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

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealer Agreement, it will not offer or sell, or in the case of Bearer Notes deliver, the Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Notes are a part, as determined and certified to the Fiscal Agent by such Dealer (or, in the case of an identifiable tranche of Notes sold to or through more than one Dealer, by each of such Dealers with respect to Notes of an identifiable tranche purchased by or through it, in which case the Lead Manager shall notify such Dealer when all such Dealers have so certified), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

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

#### **United Kingdom**

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

- (i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantors; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

#### **Prohibition of Sales to EEA Retail Investors**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by these Base Listing Particulars as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of MiFID II; or
  - (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

#### **Belgium**

Each Dealer has represented and agreed that it has not offered or sold or otherwise made available and it that will not offer or sell or otherwise make available the Notes to consumers (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek economisch recht/Code de droit économique*).

#### **Japan**

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

## Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that these Base Listing Particulars have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, these Base Listing Particulars or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”)), pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or to any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor;
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor,

securities or securities-based derivative contracts (each term as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

**Singapore SFA Product Classification:** In connection with Section 309B of the SFA and the Securities and the “CMP Regulations 2018, unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## General

These selling restrictions may be modified by the agreement of the Issuer, the Guarantors and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Pricing Supplement issued in respect of the issue of Notes to which it relates or in a supplement to these Base Listing Particulars.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of these Base Listing Particulars or any other offering material or any Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it shall, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes these Base Listing Particulars, any other offering material or any Pricing Supplement in all cases at its own expense.

## FORM OF PRICING SUPPLEMENT

The form of Pricing Supplement that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

Text in this section appearing in italics does not form part of the form of the Pricing Supplement but denotes directions for completing the Pricing Supplement. The numbering set out below should remain as set out in this Form of Pricing Supplement, even if “Not Applicable” is indicated for individual sub(paragraphs).

(When completing the Pricing Supplement and/or adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Listing Particulars under the listing rules of Euronext Dublin.)

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.

**[Singapore SFA Product Classification:** [In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital markets products] / [capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and [are] [Excluded] / [Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products.)<sup>1</sup>

**NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 FOR THE ISSUE OF NOTES DESCRIBED BELOW.**

**Pricing Supplement dated [●]**

**WERELDHAVE N.V.**

---

<sup>1</sup> For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.



Legal Entity Identifier (LEI): 724500YRQCY3BD9RJZ92

Issue of **[Aggregate Nominal Amount of Tranche] [Title of Notes]**  
[Guaranteed by **[N.V. Wereldhave International]**  
**[Wereldhave Nederland B.V.]**]

When completing the Pricing Supplement, it should be taken into account that in principle, all issuances shall be guaranteed by both Guarantors included above. However, this is subject to the possibility that a Guarantor can be released from its obligations under the guarantee, pursuant to the Conditions.

under the Wereldhave N.V. EUR 2,000,000,000  
Guaranteed Euro Medium Term Note Programme

**Euro Medium Term Note Programme**

## PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in the Base Listing Particulars dated [●] October 2019 [and the supplemental Base Listing Particulars dated [●]] which [together] constitute[s] listing particulars for the purposes of the listing rules of Euronext Dublin (the “Listing Rules”).]

This document constitutes the Pricing Supplement of the Notes described herein for the purposes of the Listing Rules and must be read in conjunction with such Base Listing Particulars [as so supplemented]. Full information on the Issuer, the Guarantors and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Listing Particulars. The Base Listing Particulars have been published on *the Issuer’s website*.]

[The following alternative language applies if the first tranche of an issue which is being increased was issued under Base Listing Particulars with an earlier date.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in the Base Listing Particulars dated [●] 2019. This document constitutes the Pricing Supplement of the Notes described herein for the purposes of the listing rules of Euronext Dublin (the “Listing Rules”) and must be read in conjunction with the Base Listing Particulars dated [●] October 2019 [and the supplement[s] to it dated [●]], which [together] constitute[s] listing particulars for the purposes of the Listing Rules. The Base Listing Particulars have been published on the Issuer’s website.

- |   |  |   |
|---|--|---|
| 1 | (i) Issuer:<br><br>(ii) Guarantors:  | Wereldhave N.V.<br><br>[N.V. Wereldhave International]<br>[Wereldhave Nederland B.V.]<br><i>When completing the Pricing Supplement, it should be taken into account that in principle, all issuances shall be guaranteed by both Guarantors included above. However, this is subject to the possibility that a Guarantor can be released from its obligations under the guarantee, pursuant to the Conditions.</i>  |
| 2 | (i) Series Number:<br>(ii) Tranche Number:<br>(iii) Date on which the Notes become fungible: | [●]<br>[●]<br>Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the <i>[insert description of the Series]</i> on <i>[insert date]</i> /the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [25] below [which is expected to occur on or about <i>[insert date]</i> ]]. |
| 3 | Specified Currency:  | [●]   |
| 4 | Aggregate Nominal Amount:<br>(i) Series:<br>(ii) Tranche:                                    | [●]<br>[●]<br>[●]   |
| 5 | Issue Price:   | [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i> (if applicable)]   |

- 6 (i) Specified Denominations: [●]  
(ii) Calculation Amount: [●]
- 7 (i) Issue Date: [●]  
(ii) Interest Commencement Date: [*Specify*/Issue Date/Not Applicable]
- 8 Maturity Date: [*Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
- 9 Interest Basis: [[●] per cent. Fixed Rate]  
[[●] month [LIBOR/EURIBOR/NIBOR/Canadian Bankers' Reference Rate/[●]]] +/- • per cent. Floating Rate]  
[Zero Coupon]  
(Further particulars specified below)
- 10 Redemption/Payment Basis: [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount] [Final Instalment Amount]  
[Partly Paid. See paragraph 27 below]  
[Instalment. See paragraph 28 below]
- 11 Change of Interest Basis: [Not Applicable]/[For the period from (and including) the Interest Commencement Date, up to (but excluding) [ ] paragraph [14/15] applies and for the period from (and including) [ ], [up to (but excluding)] the Maturity Date, paragraph [14/15] applies]
- 12 Put/Call Options: [Not Applicable] [Call Option]  
[Euro Make Whole Call Option]  
[Issuer Maturity Par Call Option]  
[Transaction Trigger Call Option]  
[Put Option]  
[Change of Control Put Event]  
See paragraph [17/18/19/20/21/22] below)]
- 13 Date [Board] approval for issuance of Notes [and Guarantee] obtained: [●] [and [●]], respectively  
(*N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee*)

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- 14 Fixed Rate Note Provisions [Applicable/Not Applicable]  
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Rate[(s)] of Interest: [●] per cent. per annum payable in arrear on each Interest Payment Date]
- (ii) Interest Payment Date(s): [●] in each year
- (iii) Fixed Coupon Amount[(s)]: [●] per Calculation Amount

(iv) Broken Amount(s):	[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]
(v) Day Count Fraction:	[Actual/Actual] [Actual/Actual – ISDA] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual-ICMA]
(vi) [Determination Dates:	[●] in each year ( <i>insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual - ICMA</i> )
15 Floating Rate Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Interest Period(s):	[[●] [, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]]
(ii) Specified Interest Payment Dates:	[[●] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]
(iii) Interest Period Date:	[Not Applicable]/ [[●] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]
(iv) First Interest Payment Date:	[●]
(v) Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/ Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable]
(vi) Business Centre(s):	[●]
(vii) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]

- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Calculation Agent]): [●]
- (ix) Screen Rate Determination:
- Reference Rate: [[●]month [LIBOR/EURIBOR/NIBOR/Canadian Dollar Bankers' Acceptance Rate/[●]]]
  - Interest Determination Date(s): [●]
  - Relevant Screen Page: [●]
- (x) ISDA Determination:
- Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●]
  - ISDA Definitions [2000/2006]
- (xi) Linear Interpolation: Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)
- (xii) Margin(s): [+/-][ ] per cent. per annum
- (xiii) Minimum Rate of Interest: [●] per cent. per annum
- (xiv) Maximum Rate of Interest: [●] per cent. per annum
- (xv) Day Count Fraction:
- [Actual/Actual]  
 [Actual/Actual – ISDA]  
 [Actual/365 (Fixed)]  
 [Actual/365 (Sterling)]  
 [Actual/360]  
 [30/360] [360/360] [Bond Basis]  
 [30E/360] [Eurobond Basis]  
 [30E/360 (ISDA)]  
 [Actual/Actual-ICMA]
- 16 Zero Coupon Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Amortisation Yield: [●] per cent. per annum
- (ii) Day Count Fraction in relation to Early Redemption Amounts: [Actual/Actual]  
 [Actual/Actual – ISDA]  
 [Actual/365 (Fixed)]  
 [Actual/365 (Sterling)]  
 [Actual/360]  
 [30/360] [360/360] [Bond Basis]  
 [30E/360] [Eurobond Basis]  
 [30E/360 (ISDA)]

[Actual/Actual-ICMA]

**PROVISIONS RELATING TO REDEMPTION**

- 17 Call Option [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
  - (ii) Optional Redemption Amount(s) of each Note: [●] per Calculation Amount
  - (iii) If redeemable in part:
    - (a) Minimum Redemption Amount: [●] per Calculation Amount
    - (b) Maximum Redemption Amount: [●] per Calculation Amount
  - (iv) Notice period (if other than as set out in the Conditions): [●] days
- 18 Put Option [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
  - (ii) Optional Redemption Amount(s) of each Note: [●] per Calculation Amount
  - (iii) Notice period (if other than as set out in the Conditions): [●] days
- 19 Change of Control Put Event [Applicable/Not Applicable]
- (i) Optional Redemption Amount(s) of each Note: [●] per Calculation Amount
  - (ii) Change of Control Put Period: [●]
  - (iii) Change of Control Put Date: [●]
- 20 Euro Make Whole Call Option [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Euro Make Whole Optional Redemption Date: [●]
  - (ii) Make Whole Redemption Price: [●]
  - (iii) Margin: [●]
  - (iv) Reference Stock: [●]
  - (v) Reference Stock Determination Time: [●]
  - (vi) Notice Period (if other than as set out in the Conditions): [●] days
- 21 Issuer Maturity Par Call Option [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Notice Period (if other than as set out in the Conditions): [●] days (if other than as set out in the Conditions)
- 22 Transaction Trigger Call Option [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Transaction Trigger Redemption Amount: [●]
- (ii) Description of Transaction in respect of which the Notes are issued: [●]
- (iii) Transaction Trigger Redemption Amount: [●]
- (iv) Transaction Notice Period: [●]
- 23 Final Redemption Amount of each Note [●][Par] per Calculation Amount
- 24 Early Redemption Amount  
 Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default: [[●]/[Par] per Calculation Amount] [As per Condition 6(b)]

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 25 Form of Notes: **Bearer Notes:**  
 [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]  
  
 [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]  
**Registered Notes:**  
 [Global Certificate (US\$/€[●] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]]
- 26 New Global Note: [Yes] [No]
- 27 Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made [and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment] [Applicable/Not Applicable]  
*(If applicable give further details) (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) [Part Paid Amount(s):] [●]

- |    |   |   |
|----|---|---|
|    | (ii) [Part Payment Date(s)]   | [●]   |
| 28 | Details relating to Instalment Notes  | [Applicable/Not Applicable]<br><i>(If applicable give further details) (If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>   |
|    | (i) Instalment Amount(s):   | [●]   |
|    | (ii) Instalment Date(s):  | [●]   |
|    | (iii) Minimum Instalment Amount:  | [●]   |
|    | (iv) Maximum Instalment Amount:   | [●]   |
| 29 | Financial Centre(s):  | [Not Applicable/give details. <i>Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraph 15(vi) relates</i> ] |
| 30 | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | [No/Yes. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.]   |

#### **PURPOSE OF PRICING SUPPLEMENT**

This Pricing Supplement comprises the pricing supplement required for issue and admissions to trading on the [specify relevant market] of the Notes described herein pursuant to the Wereldhave N.V. EUR 2,000,000,000 Guaranteed Medium Term Note Programme.

#### **RESPONSIBILITY**

**Each of the Issuer and the Guarantors accepts responsibility for the information contained in this Pricing Supplement.**

#### **THIRD PARTY INFORMATION**

[(*Relevant third party information*) has been extracted from (*specify source*). Each of the Issuer and the Guarantors confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]



Signed on behalf of Wereldhave N.V.:

By: .....  
Duly authorised

Signed on behalf of N.V. Wereldhave International:

By: .....  
Duly authorised

Signed on behalf of Wereldhave Nederland B.V.:

By: .....  
Duly authorised

## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List and to trading on the Market]/[specify other exchange] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List and to trading on the Market]]/[specify other exchange] with effect from [●].] [Not Applicable.]
- (Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)
- (ii) Estimate of total expenses related to admission to trading: [●]

### 2 RATINGS

- Ratings: [[The Notes to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]]:
- [S & P: [●]]
- [Moody's: [●]]
- [Fitch: [●]]
- [[Other]: [●]]
- (The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

*(Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below:)*

[Save for any fees payable to the [Manager/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Manager/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [and the Guarantors] and [its/their] affiliates in the ordinary course of business. *(Amend as appropriate if there are other interests)*]

*[(When adding any other description, consideration should be given as to whether such matters described constitute a “significant change” and consequently trigger the need for a supplement to the Base Listing Particulars under the Listing Rules of Euronext Dublin.)]*

### 4 [REASONS FOR THE OFFER]

[.] (See ‘Use of Proceeds’ wording in the Base Listing Particulars – if reasons for offer are different from general corporate purposes, these will need to be included here.)

5 **[Fixed Rate Notes only – YIELD]**

Indication of yield:

[●]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. ]

6 **OPERATIONAL INFORMATION**

ISIN:

[●]

Common Code:

[●]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s):

[Not Applicable/give name(s) and number(s)]

Delivery:

Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any):

[●]

[Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] *[include this text for registered notes]* and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/

[No. Whilst the designation is specified as “no” at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] *[include this text for registered notes]*. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

## 7

- |       |  |   |
|-------|--|---|
| (i)   | Method of distribution:                | [Syndicated/Non-syndicated]   |
| (ii)  | If syndicated:                         |   |
|       | (A) Names of Managers:                 | [Not Applicable/ <i>give names</i> ]  |
|       | (B) Stabilisation Manager(s) (if any): | [Not Applicable/ <i>give names</i> ]  |
| (iii) | If non-syndicated, name of Dealer:     | [Not Applicable/ <i>give name</i> ]   |
| (iv)  | US Selling Restrictions:               | [Reg. S Compliance Category [1/2/3];<br>TEFRA C/ TEFRA D/ TEFRA not applicable] |

## GENERAL INFORMATION

- (1) Application has been made to Euronext Dublin for the approval of the Programme as Base Listing Particulars. Application will be made during the period of 12 months from the date of this Programme for Notes to be admitted to the Official List and to trading on the Market which is the exchange-regulated market of Euronext Dublin.
- (2) Each of the Issuer and the Guarantors has obtained all necessary consents, approvals and authorisations in The Netherlands in connection with the update of the Programme and the Guarantees. The update of the Programme was authorised by a resolution of the board of directors of the Issuer passed on 22 October 2019. The giving of the Guarantee by N.V. Wereldhave International was authorised by a resolution of the board of directors of Wereldhave International passed on 22 October 2019. The giving of the Guarantee by Wereldhave Nederland B.V. was authorised by a resolution of the board of directors of Wereldhave Nederland passed on 22 October 2019.
- (3) The Responsible Persons accept responsibility for the information contained in these Base Listing Particulars. To the best of the knowledge of the Responsible Persons (having taken all reasonable care to ensure that such is the case) the information contained in these Base Listing Particulars is in accordance with the facts and contains no omission likely to affect the import of such information.
- (4) There has been no significant change in the financial or trading position of the Issuer or any Guarantor or the Group since 30 June 2019 and no material adverse change in the prospects of the Issuer, any Guarantor or the Group since 31 December 2018.
- (5) Neither the Issuer, any of the Guarantors, nor any of the Issuer's other subsidiaries are or have been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or any of the Guarantors is aware) during the 12 months preceding the date of these Base Listing Particulars which may have or has had in the recent past significant effects on the financial position or profitability of the Issuer or any of the Guarantors or the Group.
- (6) KPMG Accountants N.V. is an independent auditor with respect to the Issuer and its subsidiaries within the meaning of Part 9 of Book 2 of the Dutch Civil Code. KPMG Accountants N.V. audited and issued unqualified independent auditor's reports on the consolidated financial statements of the Issuer as at and for the financial years ended 31 December 2017 and 31 December 2018. The auditor who signed the auditor's reports on behalf of KPMG Accountants N.V. is a member of the Netherlands institute of Chartered Accountants (Nederlandse Beroepsorganisatie van Accountants).
- (7) Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Pricing Supplement.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of any alternative clearing system will be specified in the applicable Pricing Supplement.
- (8) There are no material contracts entered into other than in the ordinary course of the Issuer's or any Guarantor's business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's or any Guarantor's ability to meet its obligations to noteholders in respect of the Notes being issued.
- (9) Where information in these Base Listing Particulars has been sourced from third parties, this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the

information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

- (10) The issue price and the amount of the relevant Notes will be determined, before filing of the relevant Pricing Supplement of each Tranche, based on the prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.
- (11) For so long as Notes may be issued pursuant to these Base Listing Particulars, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the registered office of the Issuer:
  - (i) the Agency Agreement (which includes the form of the Global Notes, the definitive Bearer Notes, the Certificates, the Coupons, the Receipts and the Talons);
  - (ii) the Guarantee Agreement;
  - (iii) the Memoranda and Articles of Association of the Issuer and each of the Guarantors;
  - (iv) the published audited accounts of the Issuer for the two financial years ended 31 December 2017 and 31 December 2018;
  - (v) each Pricing Supplement (save that any Pricing Supplement relating to a Note which is neither admitted to the Official List nor admitted to trading on the Market will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Paying Agent as to its holding of Notes and identity);
  - (vi) a copy of these Base Listing Particulars together with any Supplement to these Base Listing Particulars or further Base Listing Particulars; and
  - (vii) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in these Base Listing Particulars.
- (12) Copies of the latest accounts of the Issuer may be obtained, and copies of the Agency Agreement and the Guarantee Agreement will be available for inspection, at the specified offices of each of the Paying Agents during normal business hours, so long as any of the Notes is outstanding.
- (13) Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission to the Official List of Euronext Dublin or to trading on the Market.
- (14) Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer, the Guarantors and their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantors or their affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer or the Guarantors routinely hedge their credit exposure to the Issuer or the Guarantors consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or

publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

**Registered Office of the Issuer**

**Wereldhave N.V.**  
Schiphol Boulevard 233  
WTC Schiphol  
1118 BH Schiphol  
The Netherlands

**Guarantors**

**N.V. Wereldhave International**

Schiphol Boulevard 233  
WTC Schiphol  
1118 BH Schiphol  
The Netherlands

**Wereldhave Nederland B.V.**

Schiphol Boulevard 233  
WTC Schiphol  
1118 BH Schiphol  
The Netherlands

**Arranger**

**J.P. Morgan Securities plc**

25 Bank Street  
London E14 5JP  
United Kingdom

**Dealers**

**ABN AMRO Bank N.V.**

Gustav Mahlerlaan 10  
1082 PP Amsterdam  
The Netherlands

**Barclays Bank Ireland PLC**

One Molesworth Street  
Dublin 2  
DO2RF29  
Ireland

**Barclays Bank PLC**

5 The North Colonnade  
Canary Wharf  
London E14 4BB  
United Kingdom

**Belfius Bank NV/SA**

Place Charles Rogier 11  
1020 Brussels  
Belgium



**BNP Paribas**  
10 Harewood Avenue  
London NW1 6AA  
United Kingdom

**Coöperatieve Rabobank U.A.**  
Croeselaan 18  
3521 CB Utrecht  
The Netherlands

**ING Bank N.V.**  
Foppingadreef 7  
1102 BD Amsterdam  
The Netherlands

**J.P. Morgan Securities plc**  
25 Bank Street  
London E14 5JP  
United Kingdom

**Morgan Stanley & Co. International plc**  
25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

**NatWest Markets N.V.**  
Claude Debussylaan 94  
1082 MD Amsterdam  
The Netherlands

**Fiscal Agent and Paying Agent**

**BNP Paribas Securities Services, Luxembourg Branch**  
60 Avenue JF Kennedy  
L-1855 Luxembourg  
(Postal address L-2085)

**Registrar, Transfer Agent, Paying Agent and Calculation Agent**

**BNP Paribas Securities Services, Luxembourg Branch**  
60 avenue J.F. Kennedy  
L-1855  
Luxembourg

**Irish Listing Agent**

Arthur Cox Listing Services Limited  
10 Earlsfort Terrace  
Dublin 2  
Ireland

**Auditors**

**To the Issuer**

**KPMG Accountants N.V.**  
Laan van Langerhuize 1  
1186 DS, Amstelveen  
The Netherlands

**Legal Advisers**

**To the Issuer and the Guarantors**

**Freshfields Bruckhaus  
Deringer LLP**  
Strawinskylaan 10  
1077 XZ Amsterdam  
The Netherlands

**To the Dealers**

**Linklaters LLP**  
WTC Amsterdam  
Zuidplein 180  
1077 XV Amsterdam  
The Netherlands