

6. TERMS AND CONDITIONS OF THE CONVERTIBLE BONDS

The issue of the € 190.8 million 2.00 per cent. convertible bonds due June 2018 (the "**Convertible Bonds**", which expression shall, unless otherwise indicated, include any Further Convertible Bonds) was (save in respect of any Further Convertible Bonds) authorised by a resolution of the board of directors of Cofinimmo (the "**Issuer**") passed on 6 June 2013.

The Convertible Bonds are also the subject of a paying and conversion agency agreement expected to be dated 20 June 2013 (the "**Agency Agreement**") relating to the Convertible Bonds between the Issuer, BNP Paribas Securities Services, Brussels Branch (the "**Paying, Conversion and Domiciliary Agent**", which expression shall include any successor as Paying, Conversion and Domiciliary Agent under the Agency Agreement).

Certain provisions of these Conditions are summaries of the Agency Agreement and subject to their detailed provisions. Copies of the Agency Agreement are available for inspection at the specified office of the Paying, Conversion and Domiciliary Agent.

6.1 Form, Denomination, Title and Status

6.1.1 *Form, Denomination and Title*

The Convertible Bonds are convertible bonds in accordance with Article 489 *et seq.* of the Belgian Company Code, and are in dematerialised form in accordance with Article 468 *et seq.* of the Belgian Company Code. The Convertible Bonds will be represented by a book entry in the records of the clearing system operated by the NBB or any successor thereto, *i.e.* the "**NBB System**". The Convertible Bonds can be held by their holders through participants in the NBB System, including Euroclear and Clearstream, Luxembourg and through other financial intermediaries which in turn hold the Convertible Bonds through Euroclear and Clearstream, Luxembourg, or other participants in the NBB System. The Convertible Bonds are accepted for clearance through the NBB System, and are accordingly subject to the applicable Belgian clearing regulations, including the Belgian law of 6 August 1993 on transactions in certain securities, its implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994 and the rules of the NBB System and its annexes, as issued or modified by the NBB from time to time (the laws, decrees and rules mentioned in this Clause, in each case as modified or replaced from time to time, being referred to herein as the "**NBB System Regulations**"). Possession of the Convertible Bonds will pass by account transfer.

Payments of principal, interest and other sums due under the Convertible Bonds will be made in accordance with the NBB System Regulations through the NBB, and any payment so made will constitute good discharge for the Issuer. Bondholders are entitled to claim directly against the Issuer any payment which the Issuer has failed so to make, and to exercise their voting rights and other associative rights (as defined for the purposes of Article 474 of the Belgian Company Code) against the Issuer upon submission of an affidavit drawn up by the NBB, Euroclear or another participant duly licensed in Belgium to keep dematerialised securities accounts showing their position in the Convertible Bonds (or the position held by the financial institution through which their Convertible Bonds are held with the NBB, Euroclear or such other participant, in which case an affidavit drawn up by that financial institution will also be required).

The Convertible Bonds may not be exchanged for convertible bonds in bearer or registered form, subject to applicable law.

The Convertible Bonds have a denomination of EUR 108.17, and can only be settled through the NBB System in nominal amounts equal to that denomination or integral multiples thereof.

6.1.2 *Status*

The Convertible Bonds constitute direct, unconditional, unsubordinated and (subject to Clause 6.1.3) unsecured obligations of the Issuer ranking *pari passu*, without any preference among themselves, and equally with all other existing and future unsecured and unsubordinated obligations of the Issuer

but, in the event of a winding-up, save for such obligations that may be preferred by provisions of law that are mandatory and of general application.

6.1.3 Negative Pledge

So long as any Convertible Bond remains outstanding, the Issuer will not, and will ensure that none of its Material Subsidiaries will, create or have outstanding any Security Interest for the benefit of any one or more creditors, upon assets representing in aggregate 30% or more of the consolidated gross assets of the Group (measured on the basis of the latest available consolidated financial statement of the Issuer), unless the benefit of such Security Interest is extended to secure the Convertible Bonds equally and rateably.

The provisions of this Clause 6.1.3, however, do not apply to Security Interests arising pursuant to mandatory provisions of law.

6.2 Definitions and interpretation

6.2.1 Definitions

In these Clauses, unless otherwise provided:

"**Additional Ordinary Shares**" means the additional Ordinary Shares (if any) issued by way of a retroactive adjustment pursuant to Clause 6.4.3.

"**Bondholder**" means, in respect of any Convertible Bond, the person entitled thereto in accordance with the NBB System Regulations.

"**BSE**" means regulated market of Euronext Brussels.

"**Business day**" means, in relation to any place, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in that place.

"**Capital Distribution**" has the meaning provided in Clause 6.4.2.3 (a).

"**Cash Alternative Amount**" means an amount calculated in accordance with the following formula and which shall be payable to a Bondholder upon an exercise of a Conversion Right if a Cash Alternative Election is applicable to such exercise:

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

where:

CAA = the Cash Alternative Amount;

S = the number of Ordinary Shares (including, for this purpose, any fraction of an Ordinary Share but rounded, if necessary, to five decimal places, with 0.000005 being rounded up) to which the relevant Bondholder would have been entitled upon exercise of the Conversion Right in the absence of a Cash Alternative Election being applicable to such exercise, minus (if applicable) the Fixed Number of Ordinary Shares;

P_n = the Volume Weighted Average Price of an Ordinary Share on the nth dealing day of the Cash Alternative Calculation Period; and

N = 10, being the number of dealing days in the Cash Alternative Calculation Period, provided that if any Dividend or other entitlement in respect of the Ordinary Shares

is announced and the Effective Date relating to such Dividend or entitlement is after the relevant Conversion Date and before the end of the Cash Alternative Calculation Period, then on each dealing day in the Cash Alternative Calculation Period which is on or after the Effective Date relating to such Dividend or entitlement the price determined as provided above shall be increased by an amount equal to the Fair Market Value of any such Dividend or other entitlement per Ordinary Share as at the date of the first public announcement of such Dividend or entitlement (or, if that is not a dealing day, the immediately preceding dealing day).

"Cash Alternative Calculation Period" means the period of 10 consecutive dealing days commencing on the dealing day following the Cash Election Date.

"Cash Alternative Election" means an election made by the Issuer to settle a conversion of Convertible Bonds in cash rather than in Ordinary Shares, in accordance with Clause 6.4.14.

"Cash Dividend" has the meaning provided in Clause 6.4.2.3(a).

"Cash Election Date" means the date falling three Brussels business days following the relevant Conversion Date.

"Change of Control" shall occur if an offer is made by any person to all (or as nearly as may be practicable all) Shareholders (or all (or as nearly as may be practicable all) such Shareholders other than the offeror and/or any parties acting in concert (as defined in Article 3, paragraph 1, 5^o of the Belgian Law of 1 April 2007 on public takeover bids or any modification or re-enactment thereof) with the offeror), to acquire all or a majority of the issued share capital of the Issuer and (the period of such offer being closed, the definitive results of such offer having been announced and such offer having become unconditional in all respects) the offeror has acquired or, following the publication of the results of such offer by the offeror, is entitled (such entitlement being unconditional and not being subject to any discretion of the offeror as to whether to exercise it or not) to acquire as a result of such offer, post completion thereof, Shares or other voting rights of the Issuer so that it has the right to cast more than 50 per cent. of the votes which may ordinarily be cast at a general meeting of the Issuer.

"Change of Control Notice" means a notice of Change of Control given by the Issuer to the Paying, Conversion and Domiciliary Agent and to the Bondholders in accordance with Clause 6.12, as specified in Clause 6.4.8.

"Change of Control Period" means the period commencing on the occurrence of a Change of Control and ending 60 calendar days following the Change of Control or, if later, 60 calendar days following the date on which a Change of Control Notice is given to Bondholders as required by Clause 6.4.8.

"Change of Control Put Date" means the date which is 80 calendar days following a Change of Control or, if the Issuer has failed to deliver a Change of Control Notice in accordance with Clause 6.4.8, the date which is 15 calendar days following the applicable Change of Control Put Exercise Notice.

"Change of Control Put Exercise Notice" means a notice given by a Bondholder requiring the Issuer to redeem a Convertible Bond on a Change of Control Put Date in accordance with Clause 6.5.4.1.

"Change of Control Resolutions" means one or more resolutions duly adopted at a general meeting of the Shareholders of the Issuer approving and confirming the provisions of Clause 6.5.4.1 and Clause 6.4.2.10.

"Clearstream, Luxembourg" means Clearstream Banking, *société anonyme*.

"Closing Date" means 20 June 2013.

"Conversion Date" means the conversion date in respect of a Convertible Bond, determined in accordance with Clause 6.4.9.

"Conversion Notice" means a duly completed and signed notice of conversion of a Convertible Bond, delivered in accordance with Clause 6.4.9.

"Conversion Period" means the period during which Conversion Rights may be exercised by a Bondholder, as specified in Clause 6.4.1.

"Conversion Price" means initially EUR 108.17 per Ordinary Share, subject to adjustment in the circumstances described in Clause 6.4.2.

"Conversion Right" means the right of a Bondholder to convert its Convertible Bonds into Ordinary Shares, subject to the terms of Clause 6.4.

"Current Market Price" means, in respect of an Ordinary Share at a particular date, the average of the daily Volume Weighted Average Price of an Ordinary Share on each of the five consecutive dealing days ending on the dealing day immediately preceding such date; provided that if at any time during the said five-dealing-day period the Volume Weighted Average Price shall have been based on a price ex-Dividend (or ex- any other entitlement) and during some other part of that period the Volume Weighted Average Price shall have been based on a price cum-Dividend (or cum- any other entitlement), then:

- (a) if the Ordinary Shares to be issued or transferred and delivered do not rank for the Dividend (or entitlement) in question, the Volume Weighted Average Price on the dates on which the Ordinary Shares shall have been based on a price cum-Dividend (or cum- any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Dividend or entitlement per Ordinary Share as at the Effective Date relating to such Dividend or entitlement, in any such case, determined on a gross basis and disregarding any withholding or deduction required to be made on account of tax, and disregarding any associated tax credit; or
- (b) if the Ordinary Shares to be issued or transferred and delivered do rank for the Dividend (or entitlement) in question, the Volume Weighted Average Price on the dates on which the Ordinary Shares shall have been based on a price ex-Dividend (or ex- any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof increased by an amount equal to the Fair Market Value of any such Dividend or entitlement per Ordinary Share as at the Effective Date relating to such Dividend or entitlement, in any such case, determined on a gross basis and disregarding any withholding or deduction required to be made on account of tax, and disregarding any associated tax credit,

and provided further that if on each of the said five dealing days the Volume Weighted Average Price shall have been based on a price cum-Dividend (or cum- any other entitlement) in respect of a Dividend (or other entitlement) which has been declared or announced but the Ordinary Shares to be issued or transferred and delivered do not rank for that Dividend (or other entitlement) the Volume Weighted Average Price on each of such dates shall for the purposes of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Dividend or entitlement per Ordinary Share as at the Effective Date relating to such Dividend or entitlement, in any such case, determined on a gross basis and disregarding any withholding or deduction required to be made on account of tax, and disregarding any associated tax credit, and provided further that, if the Volume Weighted Average Price of an Ordinary Share is not available on one or more of the said five dealing days (disregarding for this purpose the proviso to the definition of Volume Weighted Average Price), then the average of such Volume Weighted Average Prices which are available in that five-dealing-day period shall be used (subject to a minimum of two such prices) and if only one, or no, such Volume Weighted Average Price is available in the relevant period the Current Market Price shall be determined by an Independent Financial Adviser.

"Dealing day" means a day on which the Relevant Stock Exchange or relevant stock exchange or securities market is open for business and on which Shares, Securities, Spin-Off Securities options, warrants or other rights (as the case may be) may be dealt in (other than a day on which the Relevant Stock Exchange or relevant stock exchange or securities market is scheduled to or does close prior to its regular weekday closing time).

"Dividend" means any dividend or distribution to Shareholders (including a Spin-Off) whether of cash, assets or other property, and however described and whether payable out of share premium account, profits, retained earnings or any other capital or revenue reserve or account, and including a distribution or payment to holders upon or in connection with a reduction of capital (and for these purposes a distribution of assets includes without limitation an issue of Shares or other Securities credited as fully or partly paid up by way of capitalisation of profits or reserves), provided that:

- (a) where (1) a Dividend in cash is announced which is to be, or may at the election of a Shareholder or Shareholders be, satisfied by the issue or delivery of Ordinary Shares, Preferential Shares or other property or assets, or where a capitalisation of profits or reserves is announced which is to be, or may at the election of a Shareholder or Shareholders be, satisfied by the payment of cash, then the Dividend in question shall (to the extent that the Shareholders have exercised the relevant election, if applicable) be treated as a Cash Dividend of an amount equal to the greater of (i) the Fair Market Value of such cash amount and (ii) the Current Market Price of such Ordinary Shares or, as the case may be, the Fair Market Value of such Preferential Shares or other property or assets (plus, if applicable, the amount of tax withheld by the Issuer in respect of such Dividend and the amount of cash paid in lieu of fractions of Ordinary Shares, Preference Shares or other property or assets), in any such case as at the first date on which the Ordinary Shares are traded ex- the relevant Dividend or capitalisation on the Relevant Stock Exchange or (2) there shall be any issue of Ordinary Shares or Preferential Shares by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve) where such issue is or is expressed to be in lieu of a Dividend (whether or not a Cash Dividend equivalent or amount is announced or would otherwise be payable to Shareholders, whether at their election or otherwise), the Dividend in question shall be treated as a Cash Dividend of an amount equal to the Current Market Price of such Ordinary Shares or the Fair Market Value of such Preferential Shares as at the first date on which the Ordinary Shares are traded ex- the relevant capitalisation on the Relevant Stock Exchange or, if later, the date on which the number of Shares to be issued or transferred and delivered is determined;
- (b) any issue of Shares falling within Clause 6.4.2.2 shall be disregarded;
- (c) a purchase or redemption or buy back of share capital of the Issuer by or on behalf of the Issuer or any of its Subsidiaries shall not constitute a Dividend unless, in the case of a purchase or redemption or buy back of Shares by or on behalf of the Issuer or any of its Subsidiaries, the weighted average price per Share (before expenses) on any one day (a "Specified Share Day") in respect of such purchases or redemptions or buy backs (translated, if not in the Relevant Currency, into the Relevant Currency at the Prevailing Rate on such day) exceeds by more than 5 per cent. the average of the daily Volume Weighted Average Price of an Ordinary Share on the five dealing days immediately preceding the Specified Share Day or, where an announcement (excluding, for the avoidance of doubt for these purposes, any general authority for such purchases, redemptions or buy backs approved by a general meeting of Shareholders or any notice convening such a meeting of Shareholders) has been made of the intention to purchase, redeem or buy back Shares at some future date at a specified price or where a tender offer is made, on the five dealing days immediately preceding the date of such announcement or the date of first public announcement of such tender offer (and regardless of whether or not a price per Share, a minimum price per Share or a price range or formula for the determination thereof is or is not announced at such time), as the case may be, in which case such purchase, redemption or buy back shall be deemed to constitute a Dividend in the Relevant Currency to the extent that the aggregate price paid (before expenses) in respect of such Shares purchased, redeemed or bought back by the Issuer or, as the case may be, any of its Subsidiaries (translated where appropriate into the Relevant Currency as provided above) exceeds the product of (i) 105 per cent. of the daily Volume Weighted Average Price of an Ordinary Share determined as aforesaid and (ii) the number of Shares so purchased, redeemed or bought back;
- (d) if the Issuer or any of its Subsidiaries shall purchase, redeem or buy back any depositary or other receipts or certificates representing Shares, the provisions of paragraph (c) above shall be applied in respect thereof in such manner and with such modifications (if any) as shall be determined in good faith by an Independent Financial Adviser;

- (e) where a dividend or distribution is paid or made to Shareholders pursuant to any plan implemented by the Issuer for the purpose of enabling Shareholders to elect, or which may require Shareholders, to receive dividends or distributions in respect of the Shares held by them from a person other than (or in addition to) the Issuer, such dividend or distribution shall for the purposes of these Clauses be treated as a dividend or distribution made or paid to Shareholders by the Issuer, and the foregoing provisions of this definition and the provisions of these Clauses shall be construed accordingly, and any such determination shall be made on a gross basis and disregarding any withholding or deduction required to be made on account of tax, and disregarding any associated tax credit; and
- (f) a dividend or distribution that is a Spin-Off shall be deemed to be a Dividend paid or made by the Issuer.

"Effective Date relating to such Dividend or entitlement" means the first date on which the Ordinary Shares are traded ex- the relevant Dividend or entitlement on the Relevant Stock Exchange (and, for the purposes of Clauses 6.4.2.3 to 6.4.2.9, **"Effective Date"** has the meaning provided in these Clauses).

"EUR", "euro" or "€" means the currency of the economic and monetary union established in accordance with Article 3.4 of the Treaty on European Union.

"Euroclear" means Euroclear Bank SA/NV.

"Euroclear Belgium" means the Belgian clearing house for securities which operates under the trade name "Euroclear Belgium".

"Event of Default" means each of the events set out in Clause 6.8.

"Extraordinary Resolution" means a resolution passed at a meeting of Bondholders duly convened and held in accordance with Clause 6.11.1 by a majority of not less than three quarters of the votes cast.

"Fair Market Value" means, with respect to any property on any date, the fair market value of that property as determined by an Independent Financial Adviser provided that (i) the Fair Market Value of a Cash Dividend shall be the amount of such Cash Dividend; (ii) the Fair Market Value of any other cash amount shall be the amount of such cash; (iii) where Securities, Spin-Off Securities, options, warrants or other rights are publicly traded on a stock exchange or securities market of adequate liquidity (as determined by an Independent Financial Adviser), the Fair Market Value of such Securities, Spin-Off Securities options, warrants or other rights shall equal the arithmetic mean of the daily Volume Weighted Average Prices of such Securities, Spin-Off Securities, options, warrants or other rights during the period of five dealing days on the relevant stock exchange or securities market commencing on such date (or, if later, the first such dealing day such Securities, Spin-Off Securities, options, warrants or other rights are publicly traded) or such shorter period as such Securities, Spin-Off Securities, options, warrants or other rights are publicly traded; (iv) where Securities, Spin-Off Securities, options, warrants or other rights are not publicly traded on a stock exchange or securities market of adequate liquidity (as aforesaid), the Fair Market Value of such Securities, Spin-Off Securities, options, warrants or other rights shall be determined by an Independent Financial Adviser, on the basis of a commonly accepted market valuation method and taking account of such factors as it considers appropriate, including the market price per Ordinary Share, the dividend yield of an Ordinary Share, the volatility of such market price, prevailing interest rates and the terms of such Securities, Spin-Off Securities, options, warrants or other rights, including as to the expiry date and exercise price (if any) thereof. Such amounts shall, in the case of (i) above, be translated into the Relevant Currency (if declared or paid or payable in a currency other than the Relevant Currency) at the rate of exchange used to determine the amount payable to Shareholders who were paid or are to be paid or are entitled to be paid the Cash Dividend in the Relevant Currency; and in any other case, shall be translated into the Relevant Currency (if expressed in a currency other than the Relevant Currency) at the Prevailing Rate on that date. In addition, in the case of (i) and (ii) above, the Fair Market Value shall be determined on a gross basis and disregarding any withholding or deduction required to be made on account of tax, and disregarding any associated tax credit.

"Final Maturity Date" means 20 June 2018.

"Fixed Number of Ordinary Shares" means the number of Ordinary Shares specified as the Fixed Number of Ordinary Shares in a Cash Alternative Election Notice, which may be zero.

"Further Convertible Bonds" means any further Convertible Bonds issued pursuant to Clause 6.13 and consolidated and forming a single series with the then outstanding Convertible Bonds.

"Group" means the Issuer and each of its Subsidiaries from time to time.

"Independent Financial Adviser" means an independent financial institution of international repute appointed by the Issuer or, if the Issuer fails to make such appointment and such failure continues for a reasonable period (as determined by Resolution of the Bondholders in their sole discretion), appointed by Resolution of the Bondholders, in each case at the expense of the Issuer.

"Interest Payment Date" means 20 June in each year, commencing with the first Interest Payment Date falling on 20 June 2014.

"Interest Period" means the period beginning on (and including) the Closing 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.

"Long-stop Date" means 31 December 2013.

"Market Price" means the Volume Weighted Average Price of an Ordinary Share on the relevant Reference Date, provided that if any Dividend or other entitlement in respect of the Ordinary Shares is announced and the Effective Date relating to such Dividend or entitlement is after the relevant Conversion Date and on or before the relevant Reference Date, then such price shall be increased by an amount equal to the Fair Market Value of such dividend or entitlement per Ordinary Share as at the date of first public announcement of such Dividend or entitlement (or if that is not a dealing day, the immediately preceding dealing day).

"Material Subsidiary" means a subsidiary of the Issuer:

- (a) whose operating profits represent 10% or more of the consolidated operating profits of the Group or whose assets represent 10% or more of the total consolidated assets of the Group, those consolidated operating profits or assets being measured on the basis of the latest available consolidated financial statement of the Issuer; or
- (b) to which is transferred all or a substantial part of the assets and liabilities of another Subsidiary which immediately prior to such transfer was a Material Subsidiary.

"Non-Cash Dividend" has the meaning provided in Clause 6.4.2.3 (a).

"Optional Redemption Date" means the date specified as such in an Optional Redemption Notice.

"Optional Redemption Notice" means a notice of early redemption of the Convertible Bonds given by the Issuer in accordance with Clause 6.5.2.

"Ordinary Shares" means fully paid ordinary shares in the capital of the Issuer, currently without par value.

"Parity Value" means, in respect of any dealing day, the amount calculated as follows:

$$PV = N \times VWAP$$

where

$$PV = \text{the Parity Value;}$$

N = the number of Ordinary Shares (including, for this purpose, any fraction of an Ordinary Share but rounded, if necessary, to five decimal places, with 0.000005 being rounded up) that would fall to be issued or delivered on the exercise of Conversion Rights in respect of a Convertible Bond in the principal amount of € 108.17, assuming the Conversion Date to be such dealing day;

VWAP = the Volume Weighted Average Price of an Ordinary Share on such dealing day (provided that if on any dealing day during the 30 consecutive dealing day period referred to in Clause 6.5.2 (a) (a "**cum-day**") the Ordinary Shares shall have been quoted cum-Dividend or cum-any other entitlement, and on any other day (an "**ex-day**") during that period the Ordinary Shares shall have been quoted ex that Dividend or entitlement, then (a) if there were more ex-days than cum-days, or as many ex-days as cum-days, in that period, the Volume Weighted Average Price of an Ordinary Share on each cum-day shall be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Dividend or entitlement per Ordinary Share as at the Effective Date relating to such Dividend or entitlement or (b) if there were more cum-days than ex-days in that period, the Volume Weighted Average Price of an Ordinary Share on each ex-day shall be deemed to be the amount thereof increased by an amount equal to such Fair Market Value).

"**Person**" includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity).

"**Preferential Shares**" means preferential shares in the capital of the Issuer having the rights and entitlements set out in Article 8 of the articles of association (*statuts/statuten*) of the Issuer.

"**Prevailing Rate**" means, in respect of any currencies on any day, the spot rate of exchange between the relevant currencies prevailing as at or about 12 noon (Brussels time) on that date as appearing on or derived from the Relevant Page or, if such a rate cannot be determined at such time, the rate prevailing as at or about 12 noon (Brussels time) on the immediately preceding day on which such rate can be so determined.

"**Rate of Interest**" means 2.00 per cent per annum.

"**Reference Date**" means, in relation to a Retroactive Adjustment, the date as of which the relevant Retroactive Adjustment takes effect or, in any such case, if that is not a dealing day, the next following dealing day.

"**Relevant Currency**" means euro or, if at the relevant time or for the purposes of the relevant calculation or determination, the BSE is not the Relevant Stock Exchange, the currency in which the Ordinary Shares are quoted or dealt in on the Relevant Stock Exchange at such time.

"**Relevant Page**" means the relevant page on Bloomberg or such other information service provider that displays the relevant information.

"**Relevant Stock Exchange**" means the BSE or if at the relevant time the Ordinary Shares are not listed and admitted to trading on the BSE, the principal stock exchange or securities market on which the Ordinary Shares are then listed, admitted to trading or quoted or dealt in.

"**Resolution of the Bondholders**" means a resolution duly adopted at a meeting of Bondholders held in accordance with Clause 6.11.1.

"**Retail Investor**" means any Person who is not a "qualified investor" as defined in article 2.1 (e) of Directive 2003/71/EC (as amended by Directive 2010/73/EU) or who is a natural person.

"**Retroactive Adjustment**" means an adjustment to the Conversion Price made in the circumstances set out in Clause 6.4.3.

"**Securities**" means any securities including, without limitation, Shares, or options, warrants or other rights to subscribe for or purchase or acquire Shares.

"**Security Interest**" means any mortgage, charge, lien, pledge or other security interest.

"**SEPA Account**" means a bank account held within the Single Euro Payments Area, as defined from time to time by the European Payments Council.

"**Shareholders**" means the holders of Ordinary Shares or Preferential Shares.

"**Shares**" means Ordinary Shares or Preferential Shares.

"**Specified Date**" has the meaning provided in Clauses 6.4.2.7 and 6.4.2.8.

"**Spin-Off**" means:

- (a) a distribution of Spin-Off Securities by the Issuer to Shareholders as a class; or
- (b) any issue, transfer or delivery of any property or assets (including cash or shares or other securities of or in or issued or allotted by any entity) by any entity (other than the Issuer) to Shareholders as a class pursuant to any arrangement with the Issuer or any of its Subsidiaries.

"**Spin-Off Securities**" means equity share capital of an entity other than the Issuer or options, warrants or other rights to subscribe for or purchase equity share capital of an entity other than the Issuer.

"**Subsidiary**" means, at any particular time, a company or other entity which is then directly or indirectly controlled, or more than 50 per cent. of whose issued share capital (or equivalent) is then beneficially owned by the Issuer and/or one or more of its Subsidiaries. For this purpose, for a company to be "**controlled**" by another means that the other (whether directly or indirectly and whether by ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the Board of Directors or other governing body of that company or otherwise controls or has the power to control the affairs and policies of that company.

"**Volume Weighted Average Price**" means, in respect of an Ordinary Share, Security or, as the case may be, a Spin-Off Security on any dealing day, the volume-weighted average price of an Ordinary Share, Security or, as the case may be, a Spin-Off Security published by or derived (in the case of an Ordinary Share) from Bloomberg page COFB.BB<equity>AQR or (in the case of a Security (other than Ordinary Shares), Spin-Off Security options, warrants or other rights) from the principal stock exchange or securities market on which such Securities, Spin-Off Securities options, warrants or other rights are then listed or quoted or dealt in, if any, or, in any such case, such other source as shall be determined to be appropriate by an Independent Financial Adviser on such dealing day, provided that if on any such dealing day such price is not available or cannot otherwise be determined as provided above, the Volume Weighted Average Price of an Ordinary Share, Security, Spin-Off Security option, warrant or other right, as the case may be, in respect of such dealing day shall be the Volume Weighted Average Price, determined as provided above, on the immediately preceding dealing day on which the same can be so determined.

6.2.2 *Interpretation*

6.2.2.1 References to any act or statute or any provision of any act or statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.

6.2.2.2 References to any issue or offer or grant to Shareholders "**as a class**" or "**by way of rights**" shall be taken to be references to an issue or offer or grant to all or substantially all Shareholders other than Shareholders to whom, by reason of the laws of any territory or requirements of any recognised

regulatory body or any other stock exchange or securities market in any territory or in connection with fractional entitlements, it is determined not to make such issue or offer or grant.

- 6.2.2.3 In making any calculation or determination of Current Market Price or Volume Weighted Average Price, such adjustments (if any) shall be made as an Independent Financial Adviser considers appropriate to reflect any consolidation or sub-division of the Shares, any change in the conversion ratio between Preferential Shares and Ordinary Shares or any issue of Shares by way of capitalisation of profits or reserves, or any like or similar event.
- 6.2.2.4 For the purposes of Clauses 6.4.1, 6.4.2, 6.4.3, 6.4.9, 6.4.10 and 6.9 only, (a) references to the "issued" of Shares or Shares being "issued" shall include the transfer and/or delivery of Shares, whether newly issued and allotted or previously existing or held by or on behalf of the Issuer or any of its Subsidiaries, and (b) Shares held by or on behalf of the Issuer or any of its Subsidiaries (and which, in the case of Clause 6.4.2.4 and 6.4.2.6, do not rank for the relevant right or other entitlement) shall not be considered as or treated as "in issue" or "issued" or entitled to receive the relevant Dividend, right or other entitlement.
- 6.2.2.5 Headings and sub-headings are for ease of reference only and shall not affect the construction of these terms and conditions.

6.3 Interest

6.3.1 Interest Rate

The Convertible Bonds bear interest from (and including) the Closing Date at the rate of 2.00 per cent. per annum (the "Rate of Interest") calculated by reference to the principal amount thereof and payable annually in arrear on 20 June in each year (each an "Interest Payment Date"), commencing with the Interest Payment Date falling on 20 June 2014.

The amount of interest payable in respect of any period which is shorter than an Interest Period shall be calculated on the basis of the number of days in the relevant period from (and including) the first day of such period to (but excluding) the last day of such period divided by the number of days from (and including) 20 June immediately preceding the last day of such period to (but excluding) the next 20 June.

6.3.2 Accrual of Interest

Each Convertible Bond will cease to bear interest (i) where the Conversion Right shall have been exercised by a Bondholder, from the Interest Payment Date immediately preceding the relevant Conversion Date or, if none, the Closing Date (subject in any such case as provided in Clause 6.4.11) or (ii) where such Convertible Bond is redeemed or repaid pursuant to Clause 6.5 or Clause 6.8, from the due date for redemption or repayment thereof unless payment of principal is improperly withheld or refused, in which event interest will continue to accrue at the rate specified in Clause 6.3.1 (both before and after judgment) until all sums due in respect of such Convertible Bond up to that day are duly paid in accordance with Clause 6.6.

6.4 Conversion of Convertible Bonds

6.4.1 Conversion Period and Conversion Price

Subject to the provisions of Clause 6.4.14 and otherwise as provided in these Clauses, each Convertible Bond shall entitle the holder to convert such Convertible Bond into existing Ordinary Shares and/or new Ordinary Shares, in each case credited as fully paid (a "Conversion Right").

Subject to the provisions of Clause 6.4.14, the number of Ordinary Shares to be issued or transferred and delivered on exercise of a Conversion Right shall be determined by dividing the principal amount

of the Convertible Bonds to be converted by the conversion price (the "**Conversion Price**") in effect on the relevant Conversion Date.

The initial Conversion Price is EUR 108.17 per Ordinary Share. The Conversion Price is subject to adjustment in the circumstances described in Clause 6.4.2.

A Bondholder may exercise the Conversion Right in respect of a Convertible Bond by delivering a duly completed Conversion Notice, together with the Convertible Bond to be converted, to the specified office of the Paying, Conversion and Domiciliary Agent in accordance with Clause 6.4.9 whereupon the Issuer shall (subject to the provisions of Clause 6.4.14 and as otherwise provided in these Clauses) procure the delivery, to or as directed by the relevant Bondholder, of Ordinary Shares credited as paid up in full as provided in this Clause 6.4.

Subject to and as provided in these Clauses, the Conversion Right in respect of a Convertible Bond may be exercised, at the option of the holder thereof, at any time (subject to any applicable fiscal or other laws or regulations and as hereinafter provided) from 31 July 2013 to the close of business (in Brussels) on the date falling seven business days prior to the Final Maturity Date (both days inclusive) or, if such Convertible Bond is to be redeemed pursuant to Clause 6.5.2 prior to the Final Maturity Date, then up to (and including) the close of business (in Brussels) on the seventh business day before the date fixed for redemption thereof pursuant to Clause 6.5.2 unless there shall be a default in making payment in respect of such Convertible Bond on such date fixed for redemption, in which event the Conversion Right shall extend up to (and including) the close of business (in Brussels) on the date on which the full amount due is duly paid in accordance with Clause 6.6 or, if earlier, the Final Maturity Date or, if the Final Maturity Date is not a business day in Brussels, the immediately preceding Brussels business day; provided that, in each case, if such final date for the exercise of Conversion Rights is not a business day in Brussels, then the period for exercise of Conversion Rights by Bondholders shall end on the immediately preceding business day in Brussels.

Conversion Rights may not be exercised in respect of a Convertible Bond in respect of which the relevant Bondholder has exercised its right to require the Issuer to redeem that Convertible Bond pursuant to Clause 6.5.4.

The period during which Conversion Rights may (subject as provided below) be exercised by a Bondholder is referred to as the "**Conversion Period**".

Conversion Rights may only be exercised in respect of the whole of the principal amount of a Convertible Bond.

Fractions of Ordinary Shares will not be issued on conversion or pursuant to Clause 6.4.3 and, except where any individual entitlement would be less than €5, a cash payment shall be made by the Issuer in respect of any such fraction determined by reference to the Volume Weighted Average Price of an Ordinary Share on the relevant Conversion Date and the Issuer shall make payment of the relevant amount to the relevant Bondholder not later than five Brussels business days following the relevant Conversion Date by transfer to a SEPA Account, in accordance with instructions contained in the relevant Conversion Notice. If the Conversion Right in respect of more than one Convertible Bond is exercised at any one time such that Ordinary Shares are to be issued to the same person, the number of such Ordinary Shares to be issued in respect thereof, and any fraction of an Ordinary Share, shall be calculated on the basis of the aggregate principal amount of such Convertible Bonds being so converted.

The Issuer will procure that Ordinary Shares to be issued or delivered on exercise of Conversion Rights will be issued or delivered to the holder of the Convertible Bonds completing the relevant Conversion Notice or his nominee. Such Ordinary Shares will be deemed to be issued or delivered as of the relevant Conversion Date. Any Additional Ordinary Shares to be issued or transferred and delivered pursuant to Clause 6.4.3 will be deemed to be issued or delivered as of the relevant Reference Date.

6.4.2 *Adjustment of Conversion Price*

Upon the happening of any of the events described below, the Conversion Price shall be adjusted as follows (provided that any adjustment made pursuant to Clauses 6.4.2.2 to 6.4.2.11 shall operate downwards only):

6.4.2.1 Consolidation, reclassification or subdivision of shares

If and whenever there shall be a consolidation, reclassification or subdivision in relation to the Ordinary Shares, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such consolidation, reclassification or subdivision by the following fraction:

$$\frac{A}{B}$$

where:

- A is the aggregate number of Ordinary Shares in issue immediately before such consolidation, reclassification or subdivision, as the case may be; and
- B is the aggregate number of Ordinary Shares in issue immediately after, and as a result of, such consolidation, reclassification or subdivision, as the case may be.

Such adjustment shall become effective on the date the consolidation, reclassification or subdivision, as the case may be, takes effect.

6.4.2.2 New Shares issued by way of capitalisation of profits or reserves

If and whenever the Issuer shall issue any Shares credited as fully paid to the Shareholders by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve) other than (1) where any such Shares are or are to be issued instead of the whole or part of a Dividend in cash which the Shareholders would or could otherwise have elected to receive, (2) where the Shareholders may elect to receive a Dividend in cash in lieu of such Shares or (3) where any such Shares are or are expressed to be issued in lieu of a Dividend (whether or not a Cash Dividend equivalent or amount is announced or would otherwise be payable to Shareholders, whether at their election or otherwise), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such issue by the following fraction:

$$\frac{A}{B}$$

where:

- A is the aggregate number of Shares in issue immediately before such issue; and
- B is the aggregate number of Shares in issue immediately after such issue.

Such adjustment shall become effective on the date of issue of such Shares.

6.4.2.3 Gross Dividend above a preset Threshold Amount and paid in cash or otherwise

- (a) If and whenever the Issuer shall pay or make any Capital Distribution to Shareholders, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A - B}{A - C}$$

where:

- A is the Current Market Price of one Ordinary Share on the Effective Date;
- B is the portion of the Fair Market Value of the aggregate Capital Distribution attributable to one Ordinary Share, with such portion being determined by dividing the Fair Market Value of the aggregate Capital Distribution by the number of Ordinary Shares entitled to receive such Capital Distribution (or, in the case of a purchase, redemption or buy back of Ordinary Shares or any depositary or other receipts or certificates representing Ordinary Shares by or on behalf of the Issuer or any Subsidiary of the Issuer, by the number of Ordinary Shares in issue immediately following such purchase, redemption or buy back, and treating as not being in issue any Ordinary Shares, or any Ordinary Shares represented by depositary or other receipts or certificates, purchased, redeemed or bought back); and

C is the amount (if any) by which the Threshold Amount in respect of the Relevant Fiscal Year exceeds an amount equal to the aggregate of the Fair Market Values of any previous Dividends per Ordinary Share paid or made in respect of such Relevant Fiscal Year (where "C" shall be zero if such previous Dividends per Ordinary Share are equal to, or exceed, the Threshold Amount in respect of such Relevant Fiscal Year). For the avoidance of doubt "C" shall equal the Threshold Amount in respect of the Relevant Fiscal Year where no previous Dividends per Ordinary Share have been paid or made in respect of such Relevant Fiscal Year.

Such adjustment shall become effective on the Effective Date or, if later, the first date upon which the Fair Market Value of the relevant Capital Distribution is capable of being determined as provided herein.

"**Capital Distribution**" means any Dividend (the "**Relevant Dividend**") paid or made during a fiscal year of the Issuer (the "**Relevant Fiscal Year**"), if (a) the Fair Market Value of the Relevant Dividend per Ordinary Share or (b) the sum of (i) the Fair Market Value of the Relevant Dividend per Ordinary Share and (ii) an amount equal to the aggregate of the Fair Market Value or Values of any other Dividend or Dividends per Ordinary Share paid or made during the Relevant Fiscal Year, exceeds the Threshold Amount in respect of such Relevant Fiscal Year, and in that case the Capital Distribution shall be the Relevant Dividend.

"**Effective Date**" means, in respect of this Clause 6.4.2.3 (a), the first date on which the Ordinary Shares are traded ex-the relevant Dividend on the Relevant Stock Exchange or, in the case of a purchase, redemption or buy back of Ordinary Shares or any depositary or other receipts or certificates representing Ordinary Shares, the date on which such purchase, redemption or buy back is made or, in the case of a Spin-Off, on the first date on which the Ordinary Shares are traded ex-the relevant Spin-Off on the Relevant Stock Exchange.

"**Threshold Amount**" means in respect of any Relevant Fiscal Year, € 3.00 per Ordinary Share (adjusted pro rata for any adjustments to the Conversion Price made pursuant to the provisions of this Clause 6.4.2).

"**Cash Dividend**" means (i) any Dividend which is to be paid or made in cash (in whatever currency), but other than falling within paragraph (b) of the definition of "**Spin-Off**" and (ii) any Dividend determined to be a Cash Dividend pursuant to paragraph (a) of the definition of "**Dividend**", and for the avoidance of doubt, a Dividend falling within paragraphs (c), (d) or (e) of the definition of "**Dividend**" shall be treated as being a Non-Cash Dividend.

"**Non-Cash Dividend**" means any Dividend which is not a Cash Dividend, and shall include a Spin-Off.

- (b) For the purposes of the above, Fair Market Value shall (subject as otherwise provided above or in paragraph (a) of the definition of "**Dividend**" or in the definition of "**Fair Market Value**") be determined as at the Effective Date.
- (c) In making any calculations for the purposes of this Clause 6.4.2.3, such adjustments (if any) shall be made as an Independent Financial Adviser may determine in good faith to be appropriate to reflect (i) any consolidation or sub-division of any Ordinary Shares or the issue of Ordinary Shares by way of capitalisation of profits or reserves (or any like or similar event) or any increase in the number of Ordinary Shares in issue in relation to the fiscal year of the Issuer in question, or (ii) any change in the fiscal year of the Issuer.

6.4.2.4 Issue of Ordinary Shares (or Securities which are convertible into or exchangeable for Ordinary Shares) to Shareholders at a price which is less than 95 per cent. of the Current Market Price

If and whenever the Issuer shall issue Ordinary Shares to Shareholders as a class by way of rights, or shall issue or grant to Shareholders as a class by way of rights, any options, warrants or other rights to subscribe for or purchase Ordinary Shares, or any Securities (including, for the avoidance of doubt, Preferential Shares) which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, any Ordinary Shares (or shall grant any such rights in respect of

existing Securities so issued), in each case at a price per Ordinary Share which is less than 95 per cent. of the Current Market Price per Ordinary Share on the Effective Date, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the number of Ordinary Shares in issue on the Effective Date;
- B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares issued by way of rights, or for the Securities issued by way of rights, or for the options or warrants or other rights issued by way of rights plus the additional consideration (if any) receivable upon (and assuming) the exercise of such options, warrants or rights at the initial subscription, purchase or acquisition price, would purchase at such Current Market Price per Ordinary Share; and
- C is the number of Ordinary Shares to be issued or, as the case may be, the maximum number of Ordinary Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights or upon conversion or exchange or exercise of rights of subscription or purchase in respect thereof at the initial conversion, exchange, subscription or purchase price or rate.

Such adjustment shall become effective on the Effective Date, provided however that such adjustment shall not apply if and as long as the Issuer allows Bondholders who deliver a Conversion Notice to participate to such issue by way of rights as if they were Shareholders already, despite the fact that the relevant Conversion Date may be after the Effective Date.

“**Effective Date**” means, in respect of this Clause 6.4.2.4, the first date on which the Ordinary Shares are traded ex-rights, ex-options or ex-warrants on the Relevant Stock Exchange.

6.4.2.5 Issue of other Securities to Shareholders

If and whenever the Issuer shall issue any Securities (other than Ordinary Shares, Preferential Shares or options, warrants or other rights to subscribe for or purchase any Ordinary Shares) to Shareholders as a class by way of rights or grant to Shareholders as a class by way of rights any options, warrants or other rights to subscribe for or purchase any Securities (other than Ordinary Shares, Preferential Shares or options, warrants or other rights to subscribe for or purchase Ordinary Shares), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

- A is the Current Market Price of one Ordinary Share on the Effective Date; and
- B is the Fair Market Value on the Effective Date of the portion of the rights attributable to one Ordinary Share.

Such adjustment shall become effective on the Effective Date, provided however that such adjustment shall not apply if and as long as the Issuer allows Bondholders who deliver a Conversion Notice to participate to such issue by way of rights as if they were Shareholders already, despite the fact that the relevant Conversion Date may be after the Effective Date.

“**Effective Date**” means, in respect of this Clause 6.4.2.5, the first date on which the Ordinary Shares are traded ex- the relevant Securities or ex-rights, ex-option or ex-warrants on the Relevant Stock Exchange.

6.4.2.6 Issue of Ordinary Shares (or rights to subscribe or purchase Ordinary Shares) at a price which is less than 95 per cent. of the Current Market Price, otherwise than as mentioned in Clause 6.4.2.4

If and whenever the Issuer shall issue (otherwise than as mentioned in Clause 6.4.2.4) wholly for cash or for no consideration any Ordinary Shares (other than Ordinary Shares issued on conversion of

Convertible Bonds or Preferential Shares or on the exercise of any rights of conversion into, or exchange or subscription for or purchase of, Ordinary Shares) or issue or grant (otherwise than as mentioned in Clause 6.4.2.4) wholly for cash or for no consideration any options, warrants or other rights to subscribe for or purchase any Ordinary Shares (other than the Convertible Bonds, which term shall for this purpose include any Further Convertible Bonds, but including, for the avoidance of doubt, Preferential Shares), in each case at a price per Ordinary Share which is less than 95 per cent. of the Current Market Price per Ordinary Share on the date of the first public announcement of the terms of such issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the number of Ordinary Shares in issue immediately before the issue of such Ordinary Shares or the grant of such options, warrants or rights;
- B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the issue of such Ordinary Shares or, as the case may be, for the Ordinary Shares to be issued or otherwise made available upon the exercise of any such options, warrants or rights, would purchase at such Current Market Price per Ordinary Share; and
- C is the number of Ordinary Shares to be issued pursuant to such issue of such Ordinary Shares or, as the case may be, the maximum number of Ordinary Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Clause 6.4.2.6, the date of issue of such Ordinary Shares or, as the case may be, the grant of such options, warrants or rights

6.4.2.7 Issue of Securities by the Issuer or a Subsidiary convertible into Ordinary Shares at a price which is less than 95 per cent. of the Current Market Price

If and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request of or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity (otherwise than as mentioned in Clauses 6.4.2.4, 6.4.2.5 or 6.4.2.6) shall issue wholly for cash or for no consideration any Securities (other than the Convertible Bonds which term shall for this purpose exclude any Further Convertible Bonds, but including, for the avoidance of doubt, Preferential Shares) which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, Ordinary Shares (or shall grant any such rights in respect of existing Securities so issued) or Securities which by their terms might be redesignated as Ordinary Shares, and the consideration per Ordinary Share receivable upon conversion, exchange, subscription or redesignation is less than 95 per cent. of the Current Market Price per Ordinary Share on the date of the first public announcement of the terms of such issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the number of Ordinary Shares in issue immediately before such issue or grant;
- B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription attached to such Securities or, as the case may be, for the Ordinary Shares to be issued or to arise from any such redesignation would purchase at such Current Market Price per Ordinary Share; and
- C is the maximum number of Ordinary Shares to be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such right of subscription

attached thereto at the initial conversion, exchange or subscription price or rate or, as the case may be, the maximum number of Ordinary Shares which may be issued or arise from any such redesignation.

provided that if at the time of issue of the relevant Securities or date of grant of such rights (as used in this Clause 6.4.2.7, the “**Specified Date**”) such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such Securities are converted or exchanged or rights of subscription are exercised or, as the case may be, such Securities are redesignated or at such other time as may be provided), then for the purposes of this Clause 6.4.2.7, “**C**” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition or, as the case may be, redesignation had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Clause 6.4.2.7, the date of issue of such Securities or, as the case may be, the grant of such rights.

6.4.2.8 Modification of the terms of issue of Securities convertible into Ordinary Shares, as a result of which the consideration payable for Ordinary Shares is less than 95 per cent. of the Current Market Price

If and whenever there shall be any modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to any such Securities (other than the Convertible Bonds, which term shall for this purpose include any Further Convertible Bonds, but including, for the avoidance of doubt, Preferential Shares) as are mentioned in Clause 6.4.2.7 (other than in accordance with the terms (including terms as to adjustment) applicable to such Securities upon issue) so that following such modification the consideration per Ordinary Share receivable has been reduced and is less than 95 per cent. of the Current Market Price per Ordinary Share on the date of the first public announcement of the proposals for such modification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the number of Ordinary Shares in issue on the dealing day immediately before such modification;
- B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to the Securities so modified would purchase at such Current Market Price per Ordinary Share or, if lower, the existing conversion, exchange, subscription, purchase or acquisition price or rate of such Securities; and
- C is the maximum number of Ordinary Shares which may be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such rights of subscription, purchase or acquisition attached thereto at the modified conversion, exchange, subscription, purchase or acquisition price or rate but giving credit in such manner as an Independent Financial Adviser shall consider appropriate for any previous adjustment under this Clause 6.4.2.8 or Clause 6.4.2.7;

provided that if at the time of such modification (as used in this Clause 6.4.2.8, the “**Specified Date**”) such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such Securities are converted or exchanged or rights of subscription, purchase or acquisition are exercised or at such other time as may be provided), then for the purposes of this Clause 6.4.2.8, “**C**” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Clause 6.4.2.8, the date of modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to such Securities.

6.4.2.9 Other issues of Securities to Shareholders

If and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request of or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall offer any Securities in connection with which Shareholders as a class are entitled to participate in arrangements whereby such Securities may be acquired by them (except where the Conversion Price falls to be adjusted under Clauses 6.4.2.2, 6.4.2.3, 6.4.2.4, 6.4.2.6 or 6.4.2.8 above or 6.4.2.11 below (or would fall to be so adjusted if the relevant issue or grant was at less than 95 per cent. of the Current Market Price per Ordinary Share on the relevant day) or under Clause 6.4.2.5), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

A is the Current Market Price of one Ordinary Share on the Effective Date; and

B is the Fair Market Value on the Effective Date of the portion of the relevant offer attributable to one Ordinary Share.

Such adjustment shall become effective on the Effective Date, provided however that such adjustment shall not apply if and as long as the Issuer allows Bondholders who deliver a Conversion Notice to benefit from such offer as if they were Shareholders already, despite the fact that the relevant Conversion Date may be after the Effective Date.

“**Effective Date**” means, in respect of this Clause 6.4.2.9, the first date on which the Ordinary Shares are traded ex-rights on the Relevant Stock Exchange.

6.4.2.10 Change of Control

If a Change of Control shall occur, then upon any exercise of Conversion Rights where the Conversion Date falls during the Change of Control Period, the Conversion Price (the “**Change of Control Conversion Price**”) shall be determined as set out below:

$$\text{COCCP} = \text{OCP} / (1 + (\text{CP} \times c/t))$$

where:

COCCP = means the Change of Control Conversion Price

OCP = means the Conversion Price in effect on the relevant Conversion Date

CP = means 27.5 per cent. (expressed as fraction)

c = means the number of days from and including the date the Change of Control occurs to but excluding the Final Maturity Date

t = means the number of days from and including the Closing Date to but excluding the Final Maturity Date.

This Clause 6.4.2.10 will only become effective if and when the Change of Control Resolutions are approved.

6.4.2.11 Adjustments as a result of other circumstances

If the Issuer determines that an adjustment should be made to the Conversion Price as a result of one or more circumstances not referred to above in this Clause 6.4.2 (even if the relevant circumstance is specifically excluded from the operation of Clauses 6.4.2.1 to 6.4.2.10), the Issuer shall, at its own expense and acting reasonably, request an Independent Financial Adviser to determine as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof and the date on which such adjustment (if any) should take effect and upon such

determination such adjustment (if any) shall be made and shall take effect in accordance with such determination, provided that an adjustment shall only be made pursuant to this Clause 6.4.2.11 if such Independent Financial Adviser is so requested to make such a determination not more than 21 days after the date on which the relevant circumstance arises and if the adjustment would result in a reduction to the Conversion Price.

6.4.2.12 General provisions regarding adjustments

Notwithstanding the foregoing provisions:

- (a) where the events or circumstances giving rise to any adjustment pursuant to this Clause 6.4.2 have already resulted or will result in an adjustment to the Conversion Price or where the events or circumstances giving rise to any adjustment arise by virtue of any other events or circumstances which have already given or will give rise to an adjustment to the Conversion Price or where more than one event which gives rise to an adjustment to the Conversion Price occurs within such a short period of time that, in the opinion of the Issuer, a modification to the operation of the adjustment provisions is required to give the intended result, such modification shall be made to the operation of the adjustment provisions as may be advised by an Independent Financial Adviser to be in its opinion appropriate to give the intended result;
- (b) such modification shall be made to the operation of these Clauses as may be advised by an Independent Financial Adviser to be in its opinion appropriate (i) to ensure that an adjustment to the Conversion Price or the economic effect thereof shall not be taken into account more than once and (ii) to ensure that the economic effect of a Dividend is not taken into account more than once; and
- (c) for the avoidance of doubt, the issue of Ordinary Shares pursuant to the exercise of Conversion Rights, the conversion of Preferential Shares into Ordinary Shares pursuant to Article 8.2 of the statutes of the Issuer as in effect on the Closing Date, or the exercise of any other options, warrants or other rights, or in consideration for a contribution in kind to the capital of the Issuer (including by way of merger), shall not result in an adjustment to the Conversion Price.

For the purpose of any calculation of the consideration receivable or price pursuant to Clauses 6.4.2.4, 6.4.2.6, 6.4.2.7 and 6.4.2.8, the following provisions shall apply:

- (d) the aggregate consideration receivable or price for Ordinary Shares issued for cash shall be the amount of such cash;
- (e) (x) the aggregate consideration receivable or price for Ordinary Shares to be issued or otherwise made available upon the conversion or exchange of any Securities shall be deemed to be the consideration or price received or receivable for any such Securities, (y) the aggregate consideration receivable or price for Ordinary Shares to be issued or otherwise made available upon the exercise of rights of subscription attached to any Securities or upon the exercise of any options, warrants or rights shall be deemed to be that part (which may be the whole) of the consideration or price received or receivable for such Securities or, as the case may be, for such options, warrants or rights which are attributed by the Issuer to such rights of subscription or, as the case may be, such options, warrants or rights or, if no part of such consideration or price is so attributed, the Fair Market Value of such rights of subscription or, as the case may be, such options, warrants or rights as at the date of the first public announcement as referred to in Clauses 6.4.2.6, 6.4.2.7 or 6.4.2.8, as the case may be, plus in the case of each of (x) and (y) above, the additional minimum consideration receivable or price (if any) upon the conversion or exchange of such Securities, or upon the exercise of such rights or subscription attached thereto or, as the case may be, upon exercise of such options, warrants or rights, and (z) the consideration receivable or price per Ordinary Share upon the conversion or exchange of, or upon the exercise of such rights of subscription attached to, such Securities or, as the case may be, upon the exercise of such options, warrants or rights shall be the aggregate consideration or price referred to in (x) or (y) above (as the case may be) divided by the number of Ordinary Shares to be issued upon such conversion or exchange or exercise at the initial conversion, exchange or subscription price or rate;

- (f) if the consideration or price determined pursuant to (a) or (b) above (or any component thereof) shall be expressed in a currency other than the Relevant Currency, it shall be converted into the Relevant Currency at the Prevailing Rate on the relevant Effective Date;
- (g) in determining the consideration or price pursuant to the above, no deduction shall be made for any commissions or fees (howsoever described) or any expenses paid or incurred for any underwriting, placing or management of the issue of the relevant Ordinary Shares or Securities or options, warrants or rights, or otherwise in connection therewith; and
- (h) the consideration or price shall be determined as provided above on the basis of the consideration or price received, receivable, paid or payable, regardless of whether all or part thereof is received, receivable, paid or payable by or to the Issuer or another entity.

6.4.3 *Retroactive Adjustments*

Subject as provided in Clause 6.4.14, if the Conversion Date in relation to the conversion of any Convertible Bond shall be after the record date in respect of any consolidation, reclassification or sub-division as is mentioned in Clause 6.4.2.1, or after the record date or other due date for the establishment of entitlement for any such issue, distribution, grant or offer (as the case may be) as is mentioned in Clause 6.4.2.2, 6.4.2.3, 6.4.2.4, 6.4.2.5 or 6.4.2.9, or after the date of the first public announcement of the terms of any such issue or grant as is mentioned in Clause 6.4.2.6 or 6.4.2.7 or of the terms of any such modification as is mentioned in Clause 6.4.2.8, but before the relevant adjustment to the Conversion Price becomes effective under Clause 6.4.2 (such adjustment, a "**Retroactive Adjustment**"), then the Issuer shall (conditional upon the relevant adjustment becoming effective) procure that there shall be issued or transferred and delivered to the converting Bondholder, in accordance with the instructions contained in the Conversion Notice, such additional number of Ordinary Shares (if any) (the "**Additional Ordinary Shares**") as, together with the Ordinary Shares issued or to be transferred and delivered on conversion of the relevant Convertible Bonds (together with any fraction of an Ordinary Share not so issued or delivered), is equal to the number of Ordinary Shares which would have been required to be issued or delivered on conversion of such Convertible Bond if the relevant adjustment to the Conversion Price had been made and become effective immediately prior to the relevant Conversion Date.

6.4.4 *Decision of an Independent Financial Adviser*

If any doubt shall arise as to whether an adjustment falls to be made to the Conversion Price or as to the appropriate adjustment to the Conversion Price, and following consultation between the Issuer and an Independent Financial Adviser, a written opinion of such Independent Financial Adviser in respect thereof shall be conclusive and binding on the Issuer and the Bondholders, save in the case of manifest error.

6.4.5 *Share Option Schemes, Dividend Reinvestment Plans*

No adjustment will be made to the Conversion Price where Shares or other Securities (including rights, warrants and options) are issued, offered, exercised, allotted, purchased, appropriated, modified or granted to, or for the benefit of, employees or former employees (including Directors holding or formerly holding executive office or the personal service company of any such person) or their spouses or relatives, in each case, of the Issuer or any of its Subsidiaries or any associated company or to a trustee or trustees to be held for the benefit of any such person, in any such case pursuant to any share or option scheme or pursuant to any dividend reinvestment plan or similar plan or scheme.

6.4.6 *Rounding Down and Notice of Adjustment to the Conversion Price*

On any adjustment, the resultant Conversion Price, if not an integral multiple of €0.001, shall be rounded down to the nearest whole multiple of €0.001. No adjustment shall be made to the Conversion Price where such adjustment (rounded down if applicable) would be less than one per cent. of the Conversion Price then in effect. Any adjustment not required to be made and/or any amount by which the Conversion Price has been rounded down, shall be carried forward and taken

into account in any subsequent adjustment, and such subsequent adjustment shall be made on the basis that the adjustment not required to be made had been made at the relevant time and/or, as the case may be, that the relevant rounding down had not been made.

Notice of any adjustments to the Conversion Price shall be given by the Issuer to Bondholders in accordance with Clause 6.12 and to the Paying, Conversion and Domiciliary Agent promptly after the determination thereof.

6.4.7 *Adjustments not permitted by law*

The Conversion Price shall not in any event be reduced to below the minimum level permitted by Belgian law (if any) and the Issuer undertakes that it shall not take any action, and shall procure that no action is taken, that would otherwise result in an adjustment to the Conversion Price to below such minimum level.

6.4.8 *Change of Control*

Within five Brussels business days following the occurrence of a Change of Control, the Issuer shall give notice thereof to the Paying, Conversion and Domiciliary Agent and to the Bondholders in accordance with Clause 6.12 (a "**Change of Control Notice**"). The Change of Control Notice shall contain a statement informing Bondholders of their entitlement to exercise their Conversion Rights as provided in these Clauses and their entitlement to exercise their rights to require redemption of their Convertible Bonds pursuant to Clause 6.5.4.

The Change of Control Notice shall also specify:

- 6.4.8.1 to the fullest extent permitted by applicable law, all information material to Bondholders concerning the Change of Control;
- 6.4.8.2 the Conversion Price immediately prior to the occurrence of the Change of Control and the Change of Control Conversion Price applicable pursuant to Clause 6.4.2.10 during the Change of Control Period on the basis of the Conversion Price in effect immediately prior to the occurrence of the Change of Control;
- 6.4.8.3 the closing price of the Ordinary Shares as derived from the Relevant Stock Exchange as at the latest practicable date prior to the publication of the Change of Control Notice;
- 6.4.8.4 the last day of the Change of Control Period; and
- 6.4.8.5 the Change of Control Put Date.

6.4.9 *Procedure for exercise of Conversion Rights*

Conversion Rights may be exercised by a Bondholder during the Conversion Period by delivering to the specified office of the Paying, Conversion and Domiciliary Agent, during its usual business hours, a duly completed and signed notice of conversion (a "**Conversion Notice**") in the form (for the time being current) obtainable from the Paying, Conversion and Domiciliary Agent, and by delivering to the Paying, Conversion and Domiciliary Agent, by transfer to such securities account the details of which are obtainable from the Paying, Conversion and Domiciliary Agent, the Convertible Bonds to be converted. Conversion Rights shall be exercised subject in each case to any applicable fiscal or other laws or regulations applicable in Belgium.

If such delivery is made after the end of normal business hours or on a day which is not a business day in Brussels, such delivery shall be deemed for all purposes of these Clauses to have been made on the next following such business day.

Any determination as to whether a Conversion Notice has been duly completed and properly delivered shall be made by the Paying, Conversion and Domiciliary Agent and shall, save in the case of manifest error, be conclusive and binding on the Issuer, the Paying, Conversion and Domiciliary Agent and the relevant Bondholder.

A Conversion Notice, once delivered, shall be irrevocable.

The conversion date in respect of a Convertible Bond (the "**Conversion Date**") shall be the business day in Brussels immediately following the date of the delivery of the relevant Conversion Notice and the Convertible Bonds to be converted as provided in this Clause 6.4.9 and, if applicable, the making of any payment to be made as provided below.

A Bondholder exercising Conversion Rights must pay directly to the relevant authorities any taxes and capital, stamp, issue and registration and transfer taxes and duties arising on conversion (other than any capital, stamp, issue, registration and transfer taxes and duties payable in Belgium in respect of the issue or transfer and delivery of any Ordinary Shares in respect of such exercise (including any Additional Ordinary Shares), which shall be paid by the Issuer). Any withholding tax arising in connection with the conversion shall be payable by the relevant Bondholder, and the Issuer (or the NBB in accordance with the NBB System Regulations) shall be entitled to deduct the amount of such withholding tax, or the applicable number of Ordinary Shares, from any payment or delivery of Ordinary Shares made to the Bondholder. If the Issuer shall fail to pay any taxes and capital, stamp, issue and registration and transfer taxes and duties payable for which it is responsible as provided above, the relevant holder shall be entitled to tender and pay the same and the Issuer as a separate and independent stipulation, covenants to reimburse and indemnify each Bondholder in respect of any payment thereof and any penalties payable in respect thereof.

Such Bondholder must also pay all, if any, taxes imposed on it and arising by reference to any disposal or deemed disposal of a Convertible Bond or interest therein in connection with the exercise of Conversion Rights by it.

The Issuer may, in its own discretion, decide to fulfil its obligations, in connection with any Conversion Notice by the transfer of existing Ordinary Shares and/or the allotment and issue of new Ordinary Shares, provided that the Issuer may not transfer existing Ordinary Shares in connection with a Conversion Notice delivered by a Bondholder who is a Retail Investor.

Following delivery of a duly completed Conversion Notice and of the Convertible Bonds to be converted, the Issuer shall on or prior to the Delivery Date (as defined below):

- 6.4.9.1 cause the issue (if applicable) and use all reasonable endeavours to cause the admission to trading on the Relevant Stock Exchange of the Ordinary Shares to be issued and delivered in satisfaction of the relevant Conversion Right; and
- 6.4.9.2 procure that all such Ordinary Shares to be delivered in satisfaction of the relevant Conversion Right be credited to such account of the relevant Bondholder held at Euroclear Belgium or any financial institution which is a member of Euroclear Belgium as is specified in the relevant Conversion Notice.

For the purposes of the previous paragraph, "**Delivery Date**" means:

- (a) if the Conversion Date or, as the case may be, the Reference Date occurs on or prior to the fifteenth calendar day in any month during the Conversion Period, the last calendar day in such month; or
- (b) if the Conversion Date or, as the case may be, the Reference Date occurs after the fifteenth calendar day in any month during the Conversion Period, the last calendar day in the next following month.

6.4.10 *Ordinary Shares*

6.4.10.1 Ordinary Shares issued or transferred and delivered on exercise of Conversion Rights will be fully paid and will in all respects rank *pari passu* with the fully paid Ordinary Shares in issue on the relevant Conversion Date or, in the case of Additional Ordinary Shares, on the relevant Reference Date, except in any such case for any right excluded by mandatory provisions of applicable law and except that such Ordinary Shares or, as the case may be, Additional Ordinary Shares will not rank for (or, as the case may be, the relevant holder shall not be entitled to receive) any rights, distributions or payments for which the record date or other due date for the establishment of entitlement falls prior to the relevant Conversion Date or, as the case may be, the relevant Reference Date.

6.4.10.2 Save as provided in Clause 6.4.11, no payment or adjustment shall be made on exercise of Conversion Rights for any interest which otherwise would have accrued on the relevant Convertible Bonds since the last Interest Payment Date preceding the Conversion Date relating to such Convertible Bonds (or, if such Conversion Date falls before the first Interest Payment Date, since the Closing Date).

6.4.11 *Interest on Conversion*

If any notice requiring the redemption of the Convertible Bonds is given pursuant to Clause 6.5.2 on or after the fifteenth Brussels business day prior to a record date which has occurred since the last Interest Payment Date (or in the case of the first Interest Period, since the Closing Date) in respect of any Dividend or distribution payable in respect of the Ordinary Shares where such notice specifies a date for redemption falling on or prior to the date which is 14 days after the Interest Payment Date next following such record date, interest shall accrue at the rate provided in Clause 6.3.1 on Convertible Bonds in respect of which Conversion Rights shall have been exercised and in respect of which the Conversion Date falls after such record date and on or prior to the Interest Payment Date next following such record date in respect of such Dividend or distribution, in each case from and including the preceding Interest Payment Date (or, if such Conversion Date falls before the first Interest Payment Date, from the Closing Date) to but excluding such Conversion Date. The Issuer shall pay any such interest by not later than 14 days after the relevant Conversion Date by transfer to a SEPA Account in accordance with instructions given by the relevant Bondholder in the relevant Conversion Notice.

6.4.12 *Purchase or Redemption of Ordinary Shares*

The Issuer or any Subsidiary of the Issuer may exercise such rights as it may from time to time enjoy to purchase or redeem or buy back any shares of the Issuer (including Ordinary Shares) or any depositary or other receipts or certificates representing the same without the consent of the Bondholders.

6.4.13 *No Duty to Monitor*

The Paying, Conversion and Domiciliary Agent shall not be under any duty to monitor whether any event or circumstance has happened or exists or may happen or exist and which requires or may require an adjustment to be made to the Conversion Price.

6.4.14 *Cash Settlement/Cash Alternative Election*

6.4.14.1 Upon exercise of Conversion Rights by a Bondholder, the Issuer may make an election (a "**Cash Alternative Election**") by giving notice (a "**Cash Alternative Election Notice**") to the relevant Bondholder by not later than the date (the "**Cash Election Date**") falling three Brussels business days following the relevant Conversion Date to the address (or, if a fax number or email address is provided in the relevant Conversion Notice, that fax number or email address) specified for that purpose in the relevant Conversion Notice (with a copy to the Paying, Conversion and Domiciliary Agent) to satisfy the exercise of the Conversion Rights in respect of the relevant Convertible Bonds by (A) delivering to or to the order of the relevant Bondholder the Fixed Number of Ordinary Shares and (B) making payment, or procuring that payment is made, to the relevant Bondholder of the Cash

Alternative Amount, together with any other amount payable by the Issuer to such Bondholder pursuant to these Clauses in respect of or relating to the relevant exercise of Conversion Rights, including any interest payable pursuant to Clause 6.4.11. The Issuer, however, may not make a Cash Alternative Election at any time when such election would prevent the relevant Bondholder from participating to any rights issue or other issuance to which that Bondholder is entitled to participate pursuant to Article 491 of the Belgian Company Code.

The Issuer, however, may not make a Cash Alternative Election in respect of the conversion of Convertible Bonds held by a Bondholder who:

- (a) is a Retail Investor; or
- (b) (i) was a Shareholder of the Issuer as of the Closing Date, (ii) subscribed to these Convertible Bonds as of the Closing Date pursuant to the priority allocation rights allocated to the then Shareholders of the Issuer, (iii) certifies in the relevant Conversion Notice that it has held those Convertible Bonds without interruption since then, and (iv) attaches with the relevant Conversion Notice evidence of the circumstances set out under items (i) and (ii) above.

A Cash Alternative Election shall be irrevocable.

The Issuer will pay the Cash Alternative Amount, together with any other amount as aforesaid, by not later than five Brussels business days following the last day of the Cash Alternative Calculation Period by transfer to a SEPA Account in accordance with instructions contained in the relevant Conversion Notice, and will deliver the Fixed Number of Ordinary Shares on or prior to the Delivery Date in accordance with Clause 6.4.9.

- 6.4.14.2 If there is a Retroactive Adjustment to the Conversion Price following the exercise of Conversion Rights by a Bondholder which has given rise to a Cash Alternative Election, the Issuer shall pay to the relevant Bondholder an additional amount (the "**Additional Cash Alternative Amount**") equal to the Market Price of such number of Ordinary Shares equal to that by which the number of Ordinary Shares by reference to which the Cash Alternative Amount shall have been determined would have been increased if the relevant adjustment to the Conversion Price had been made and become effective immediately prior to the relevant Conversion Date.

The Issuer will pay the Additional Cash Alternative Amount not later than five Brussels business days following the relevant Reference Date by transfer to a SEPA Account in accordance with instructions contained in the relevant Conversion Notice.

6.4.15 *Consolidation, Amalgamation or Merger*

In the case of any consolidation, amalgamation or merger of the Issuer with any other corporation (other than a consolidation, amalgamation or merger in which the Issuer is the continuing corporation), the Issuer will forthwith give notice thereof to the Paying, Conversion and Domiciliary Agent and to the Bondholders in accordance with Clause 6.12 of such event and take such steps as shall be necessary to ensure that each Convertible Bond then outstanding will (during the period in which Conversion Rights may be exercised) be convertible into the class and amount of shares and other Securities and property receivable upon such consolidation, amalgamation or merger by a holder of the number of Ordinary Shares which would have become liable to be issued or transferred and delivered upon exercise of Conversion Rights immediately prior to such consolidation, amalgamation or merger. The above provisions of this Clause 6.4.15 will apply, *mutatis mutandis* to any subsequent consolidations, amalgamations or mergers.

6.5 **Redemption and Purchase**

6.5.1 *Final Redemption*

Unless previously purchased and cancelled, redeemed or converted as herein provided, the Convertible Bonds will be redeemed at their principal amount on the Final Maturity Date. The

Convertible Bonds may only be redeemed at the option of the Issuer prior to the Final Maturity Date in accordance with Clause 6.5.2 or 6.5.3.

6.5.2 *Redemption at the Option of the Issuer*

On giving not less than 45 nor more than 60 days' notice (an "**Optional Redemption Notice**") to the Paying, Conversion and Domiciliary Agent and to the Bondholders in accordance with Clause 6.12, the Issuer may redeem all but not some only of the Convertible Bonds on the date (the "**Optional Redemption Date**") specified in the Optional Redemption Notice at their principal amount, together with accrued but unpaid interest to (but excluding) such date:

- (a) at any time on or after 11 July 2016 (the "**Call Date**"), if the Parity Value on each of at least 20 dealing days in any period of 30 consecutive dealing days ending not earlier than seven days prior to the giving of the relevant Optional Redemption Notice, shall have exceeded € 140.62; or
- (b) at any time if prior to the date the relevant Optional Redemption Notice is given, Conversion Rights shall have been exercised and/or purchases (and corresponding cancellations) and/or redemptions effected in respect of 85 per cent. or more in principal amount of the Convertible Bonds originally issued (which shall for this purpose include any Further Convertible Bonds).

6.5.3 *Optional Redemption Notices*

Any Optional Redemption Notice shall be irrevocable. Any such notice shall specify (i) the Optional Redemption Date, which shall be a Brussels business day, (ii) the Conversion Price, the aggregate principal amount of the Convertible Bonds outstanding and the closing price of the Ordinary Shares as derived from the Relevant Stock Exchange, in each case as at the latest practicable date prior to the publication of the Optional Redemption Notice and (iii) the last day on which Conversion Rights may be exercised by Bondholders.

6.5.4 *Redemption at the Option of Bondholders upon a Change of Control*

Following the occurrence of a Change of Control, the holder of each Convertible Bond will have the right to require the Issuer to redeem that Convertible Bond on the Change of Control Put Date at its principal amount, together with accrued but unpaid interest to (but excluding) such date. To exercise such right, the holder of the relevant Convertible Bond must deliver to the specified office of the Paying, Conversion and Domiciliary Agent a duly completed and signed notice of exercise in the form for the time being current obtainable from the specified office of the Paying, Conversion and Domiciliary Agent (a "**Change of Control Put Exercise Notice**"), together with the Convertible Bond to be redeemed, at any time during the Change of Control Period. The "**Change of Control Put Date**" shall be the date which is 80 calendar days following the Change of Control or, if the Issuer has failed to deliver a Change of Control Notice in accordance with Clause 6.4.8, the date which is 15 calendar days following the applicable Change of Control Put Exercise Notice.

Payment in respect of any such Convertible Bond shall be made by transfer to a SEPA Account as specified by the relevant Bondholder in the relevant Change of Control Put Exercise Notice.

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

6.5.5 *Early redemption if the Change of Control Resolutions are not passed*

If by not later than the Long-stop Date:

- (i) the Change of Control Resolutions are not adopted at a general meeting of the Shareholders of the Issuer;

- (j) the Change of Control Resolutions have not been duly filed with the Clerk of the Commercial Court of Brussels; or
- (k) the Issuer shall not have given notice to Bondholders in accordance with Clause 6.12 informing them that, upon the occurrence of a Change of Control, Bondholders would be entitled to exercise their rights pursuant to Clause 6.5.4 and Clause 6.4.2.10,

each Convertible Bond will become due and payable, and the Issuer shall redeem each Convertible Bond, on the date falling 45 days after the Long-stop Date at 102 per cent. of the higher of (i) its principal amount and (ii) its Fair Market Value as of the Long-stop Date, together with accrued but unpaid interest to (but excluding) such date.

If the Convertible Bonds become due and payable in accordance with this Clause 6.5.5, the Issuer shall give notice thereof to the Paying, Conversion and Domiciliary Agent and to the Bondholders in accordance with Clause 6.12 within two Brussels business days of the Long-stop Date.

6.5.6 *Purchase*

Subject to the requirements (if any) of any stock exchange on which the Convertible Bonds may be admitted to listing and trading at the relevant time and subject to compliance with applicable laws and regulations, the Issuer or any Subsidiary of the Issuer may at any time purchase any Convertible Bonds in the open market or otherwise at any price.

6.5.7 *Cancellation*

All Convertible Bonds which are redeemed or in respect of which Conversion Rights are exercised will be cancelled and may not be reissued or resold. Convertible Bonds purchased by the Issuer or any of its Subsidiaries may be held, reissued or resold at the option of the Issuer or relevant Subsidiary, or surrendered to the Paying, Conversion and Domiciliary Agent for cancellation.

6.5.8 *Multiple Notices*

If more than one notice of redemption is given pursuant to this Clause 6.5, the first of such notices to be given shall prevail.

6.6 **Payments**

6.6.1 *Principal, Premium and Interest*

All payments of principal, premium or interest in respect of the Convertible Bonds shall be made through the Paying, Conversion and Domiciliary Agent and the NBB System in accordance with the NBB System Regulations. Any payment so made will constitute good discharge for the Issuer.

6.6.2 *Payments subject to fiscal laws*

All payments in respect of the Convertible Bonds are subject in all cases to any applicable fiscal or other laws and regulations.

6.6.3 *Paying, Conversion and Domiciliary Agent*

The initial Paying, Conversion and Domiciliary Agent and its initial specified office are listed below. The Issuer reserves the right under the Agency Agreement at any time to vary or terminate the appointment of the Paying, Conversion and Domiciliary Agent and appoint another Paying, Conversion and Domiciliary Agent, provided that it will at all times maintain a Paying, Conversion and Domiciliary Agent which is a participant in the X/N Clearing System. Notice of any change in the Paying, Conversion and Domiciliary Agent or its specified office will promptly be given by the Issuer to the Bondholders in accordance with Clause 6.12.

6.6.4 *No Charges*

The Paying, Conversion and Domiciliary Agent shall not make or impose on a Bondholder any charge or commission in relation to any payment or conversion in respect of the Convertible Bonds.

6.6.5 *Fractions*

When making payments to Bondholders, if the relevant payment is not of an amount which is a whole multiple of the smallest unit of the relevant currency in which such payment is to be made, such payment will be rounded down to the nearest unit.

6.7 Taxation

All payments made by on or behalf the Issuer in respect of the Convertible Bonds will be made subject to and after deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Kingdom of Belgium or any political subdivision or any authority thereof or therein having power to tax required to be made by law. The Issuer will not be required to pay any additional or further amounts in respect of such deduction or withholding.

6.8 Events of Default

If any of the following events (each an "Event of Default") occurs and is continuing:

- 6.8.1 *Illegality*: it becomes unlawful for the Issuer to perform its obligations under the Convertible Bonds;
- 6.8.2 *Non-payment*: the Issuer fails to pay the principal of or interest on any of the Convertible Bonds when due and such failure continues for a period of seven Brussels business days;
- 6.8.3 *Breach of other covenants*: the Issuer fails to perform or comply with any one or more of its covenants (other than in respect of payment as contemplated in Clause 6.8.2) in connection with the Convertible Bonds and such failure continues for a period of 15 Brussels business days after notice thereof is given by any Bondholder to the Issuer;
- 6.8.4 *Breach of LSE requirements*: the Convertible Bonds are delisted or suspended from the Luxembourg Stock Exchange for a period of 15 consecutive Luxembourg business days for a reason attributable to the Issuer, unless the Issuer obtains an effective listing and admission to trading of the Convertible Bonds on another regulated market within the European Economic Area by the end of that period;
- 6.8.5 *Cross-default*: the Issuer or any of its Material Subsidiaries fails to pay any indebtedness in an aggregate amount of EUR 20,000,000 on the due date therefor or (as the case may be) within any originally applicable grace period in respect thereof, and (a) a formal demand (mise en demeure / aanmaning) for payment thereof has been made by the creditors concerned or (b) one or more holders of any outstanding bonds of the Issuer have demanded early repayment of these bonds by reason of such failure;
- 6.8.6 *Reorganisation or change of business*: the Issuer or any of its Material Subsidiaries is subject to any reorganisation which leads to a significant reduction of the assets of the Issuer or the Group, or a substantial change occurs in the business of the Issuer or the Group which is prejudicial to the interests of the Bondholders, unless in each case the Issuer has been able to remedy the same within a period of three months; or
- 6.8.7 *Bankruptcy or insolvency*: the Issuer or any of its Material Subsidiaries is in a situation of cessation of payments, a liquidator (save in the case of a voluntary liquidation of a Subsidiary in the context of an internal reorganisation), a judicial administrator or an ad hoc representative is appointed to the Issuer or any of its Material Subsidiaries, or any corporate action, legal proceedings or other procedure or step is taken in relation to the liquidation, the amicable or judicial dissolution, an amicable or judicial moratorium of all or part of the indebtedness, the judicial reorganisation or the bankruptcy of, or any

similar situation in respect of, the Issuer or any of its Material Subsidiaries (provided that summons for bankruptcy or judicial reorganisation given by a third party will only constitute an Event of Default if they have not been dismissed within 60 days of service),

each Bondholder may, by written notice addressed to the Issuer and delivered to the Issuer or to the specified office of the Paying, Conversion and Domiciliary Agent, declare its Convertible Bonds to be immediately due and payable, whereupon such Convertible Bonds shall become immediately due and payable at their principal amount together with accrued interest without further action or formality.

6.9 Undertakings

Whilst any Conversion Right remains exercisable, the Issuer will, save with the approval of a Resolution of the Bondholders:

- 6.9.1 not issue or pay up any Securities, in either case by way of capitalisation of profits or reserves, other than:
 - 6.9.1.1 by the issue of fully paid Shares to Shareholders and other holders of shares in the capital of the Issuer which by their terms entitle the holders thereof to receive Shares or other shares or securities on a capitalisation of profits or reserves; or
 - 6.9.1.2 by the conversion of Preferential Shares into Ordinary Shares pursuant to Article 8.2 of the statutes of the Issuer as in effect on the Closing Date; or
 - 6.9.1.3 by the issue of Shares paid up in full (in accordance with applicable law) and issued wholly, ignoring fractional entitlements, in lieu of the whole or part of a cash dividend; or
 - 6.9.1.4 by the issue of fully paid equity share capital (other than Ordinary Shares) to the holders of equity share capital of the same class and other holders of shares in the capital of the Issuer which by their terms entitle the holders thereof to receive equity share capital (other than Ordinary Shares); or
 - 6.9.1.5 by the issue of Shares or any equity share capital to, or for the benefit of, any employee or former employee, director or executive holding or formerly holding executive office of the Issuer or any of its Subsidiaries or any associated company or to trustees or nominees to be held for the benefit of any such person, in any such case pursuant to an employee, director or executive share or option scheme whether for all employees, directors, or executives or any one or more of them,

unless, in any such case, the same constitutes a Dividend or otherwise gives rise (or would, but for the provisions of Clause 6.4.6 relating to roundings or the carry forward of adjustments, give rise) to an adjustment to the Conversion Price; or
- 6.9.2 not modify the rights attaching to the Shares with respect to voting, dividends or liquidation nor issue any other class of equity share capital carrying any rights which are more favourable than the rights attaching to the Ordinary Shares but so that nothing in this Clause 6.9.2 shall prevent:
 - 6.9.2.1 the issue of equity share capital to employees or former employees or directors (including directors holding or formerly holding executive office or the personal service company of any such person) (or the spouse or relative of any such person) whether of the Issuer or any of its Subsidiaries or associated companies by virtue of their office or employment pursuant to any employees' share or option scheme; or
 - 6.9.2.2 any consolidation, reclassification or subdivision of the Shares; or
 - 6.9.2.3 any modification of such rights which is not, in the opinion of an Independent Financial Adviser, materially prejudicial to the interests of the holders of the Convertible Bonds; or
 - 6.9.2.4 any issue of equity share capital where the issue of such equity share capital results, or would, but for the provisions of Clause 6.4.6 relating to roundings or the carry forward of adjustments or the fact

that the consideration per Ordinary Share receivable therefor is at least 95 per cent. of the Current Market Price per Ordinary Share, otherwise result, in an adjustment to the Conversion Price; or

- 6.9.2.5 any issue of equity share capital or modification of rights attaching to the Shares, where prior thereto the Issuer shall have instructed an Independent Financial Adviser to determine what (if any) adjustments should be made to the Conversion Price as being fair and reasonable to take account thereof and such Independent Financial Adviser shall have determined either that no adjustment is required or that an adjustment resulting in a decrease in the Conversion Price is required and, if so, the new Conversion Price as a result thereof and the basis upon which such adjustment is to be made and, in any such case, the date on which the adjustment shall take effect (and so that the adjustment shall be made and shall take effect accordingly);
- 6.9.3 procure that no Securities (whether issued by the Issuer or any Subsidiary of the Issuer or procured by the Issuer or any Subsidiary of the Issuer to be issued or issued by any other person pursuant to any arrangement with the Issuer or any Subsidiary of the Issuer) issued without rights to convert into, or exchange or subscribe for, Ordinary Shares shall subsequently be granted such rights exercisable at a consideration per Ordinary Share which is less than 95 per cent. of the Current Market Price per Ordinary Share at the close of business on the last dealing day preceding the date of the first public announcement of the proposed inclusion of such rights unless the same gives rise (or would, but for the provisions of Clause 6.4.6 relating to roundings or the carry forward of adjustments, give rise) to an adjustment to the Conversion Price, and that at no time shall there be in issue Ordinary Shares of differing nominal values, save where such Ordinary Shares have the same economic rights;
- 6.9.4 not make any issue, grant or distribution or any other action taken if the effect thereof would be that, on the exercise of Conversion Rights, Ordinary Shares could not, under any applicable law then in effect, be legally issued as fully paid;
- 6.9.5 not reduce its issued share capital, share premium account, or any uncalled liability in respect thereof, or any non-distributable reserves, except:
- 6.9.5.1 pursuant to the terms of issue of the relevant share capital; or
- 6.9.5.2 by means of a purchase or redemption of share capital of the Issuer to the extent permitted by applicable law; or
- 6.9.5.3 where the reduction does not involve any distribution of assets; or
- 6.9.5.4 to create distributable reserves; or
- 6.9.5.5 by way of transfer to reserves as permitted under applicable law; or
- 6.9.5.6 where the reduction is permitted by applicable law and results in (or would, but for the provisions of Clause 6.4.6 relating to roundings or the carry forward or adjustments, result in) an adjustment to the Conversion Price or is otherwise taken into account for the purpose of determining whether such an adjustment should be made,

provided that, without prejudice to the other provisions of these Clauses, the Issuer may exercise such rights as it may from time to time enjoy pursuant to applicable law to purchase, redeem or buy back its Shares and any depositary or other receipts or certificates representing Shares without the consent of Bondholders;

- 6.9.6 if any offer is made to all (or as nearly as may be practicable all) Shareholders (or all (or as nearly as may be practicable all) such Shareholders other than the offeror and/or any parties acting in concert with the offeror (as defined in Article 3, paragraph 1, 5° of the Belgian Law of 1 April 2007 on public takeover bids or any modification or re-enactment thereof)) to acquire all or a majority of the issued share capital of the Issuer, give notice of such offer to the Paying, Conversion and Domiciliary Agent and the Bondholders at the same time as any notice thereof is sent to Shareholders (or as soon as practicable thereafter) that details concerning such offer may be obtained from the specified office of the Paying, Conversion and Domiciliary Agent, and use all reasonable endeavours to procure that a like offer is extended to the holders of any Ordinary Shares issued during the period of the offer

arising out of the exercise of the Conversion Rights by the Bondholders and/or to the holders of the Convertible Bonds;

- 6.9.7 use its reasonable endeavours to ensure that the Ordinary Shares issued upon exercise of Conversion Rights will, as soon as is practicable, be admitted to listing and to trading on the Relevant Stock Exchange and will be listed, quoted or dealt in, as soon as is practicable, on any other stock exchange or securities market on which the Ordinary Shares may then be listed or quoted or dealt in;
- 6.9.8 for so long as any Convertible Bond remains outstanding, use its reasonable endeavours to ensure that its issued and outstanding Ordinary Shares shall be admitted to listing on the Relevant Stock Exchange;
- 6.9.9 procure that the Issuer shall not become domiciled or resident in or subject generally to the taxing authority of any jurisdiction (other than Belgium) unless the Issuer would not thereafter be required pursuant to the then current laws and regulations to withhold or deduct for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of such jurisdiction or any political subdivision thereof or therein having power to tax in respect of any payment on or in respect of the Convertible Bonds; and
- 6.9.10 use all reasonable endeavours to procure that (A) the Change of Control Resolutions are approved by a resolution of the Shareholders of the Issuer in a general meeting, and in connection therewith to propose the Change of Control Resolutions (expressed in generic terms) at a general meeting of Shareholders of the Issuer to be held not later than three business days before the Long-stop Date, and (B) immediately following approval of such resolutions to file a copy thereof with the Clerk of the Commercial Court of Brussels (greffe du tribunal de commerce/griffie van de rechtbank van koophandel).

As used in these Clauses, "equity share capital" has the meaning given to it in Article 476 of the Belgian Company Code.

6.10 Prescription

Claims against the Issuer for payment in respect of the Convertible Bonds shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the due date for such payment.

Claims in respect of any other amounts payable in respect of the Convertible Bonds shall be prescribed and become void unless made within 10 years following the due date for payment thereof.

6.11 Meetings of Bondholders, Modification and Waiver

6.11.1 Meetings of Bondholders

Meetings of Bondholders may be convened to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Clauses.

All meetings of Bondholders will be held in accordance with the provisions of Article 568 *sq.* of the Belgian Company Code with respect to bondholders meetings; provided however that the Issuer shall, at its own expense, promptly convene a meeting of Bondholders upon the request in writing of Bondholders holding not less than one-tenth of the aggregate principal amount of the outstanding Convertible Bonds. Subject to the quorum and majority requirements set out in Article 574 of the Belgian Company Code, and if required thereunder subject to validation by the court of appeal of Brussels, the meeting of Bondholders shall be entitled to exercise the powers set out in Article 568 of the Belgian Company Code and to modify or waive any provision of these Clauses, provided however that the following matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Bondholders at which two or more persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Convertible Bonds form a quorum: (i) proposal to change any date fixed for payment of principal or interest in respect of the Convertible Bonds, to reduce the amount of principal or interest

payable on any date in respect of the Convertible Bonds or to alter the method of calculating the amount of any payment in respect of the Convertible Bonds on redemption or maturity or the date for any such payment; (ii) proposal to effect the exchange, conversion or substitution of the Convertible Bonds for, or the conversion of the Convertible Bonds into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed; (iii) proposal to change the currency in which amounts due in respect of the Convertible Bonds are payable; or (iv) proposal to change any aspect of the Conversion Right; (v) proposal to change the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution.

Resolutions duly passed in accordance with these provisions shall be binding on all Bondholders, whether or not they are present at the meeting and whether or not they vote in favour of such a resolution.

Convening notices for meetings of Bondholders shall be made in accordance with Article 570 of the Belgian Company Code, which currently requires an announcement to be published not less than fifteen days prior to the meeting in the Belgian Official Gazette (*Moniteur Belge/Belgisch Staatsblad*) and in a newspaper of national distribution in Belgium.

A resolution in writing signed by or on behalf of all Bondholders shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders 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 Bondholders.

6.11.2 *Modification and Waiver*

These Convertible Bonds, the Agency Agreement, any agreement supplemental to the Agency Agreement and these Clauses may be amended without the consent of the Bondholders to correct a manifest error or to comply with mandatory provisions of law. In addition, the parties to the Agency Agreement may agree to modify any provision thereof or any agreement supplemental to the Agency Agreement, but the Issuer shall not agree, without the consent of the Bondholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of the parties to the Agency Agreement, not materially prejudicial to the interests of the Bondholders.

6.11.3 *Meetings of Shareholders and Right to Information*

The Bondholders shall be entitled to attend all general meetings of Shareholders of the Issuer, in accordance with Article 537 of the Belgian Company Code, and they shall be entitled to receive or examine any documents that are to be remitted or disclosed to them in accordance with the Belgian Company Code. The Bondholders who attend any general meeting of shareholders shall be entitled only to a consultative vote.

6.12 **Notices**

All notices regarding the Convertible Bonds will be valid if published either in a leading daily newspaper in Luxembourg or on the website of the Luxembourg Stock Exchange (www.bourse.lu). The Issuer shall also ensure that all notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Convertible Bonds are for the time being listed. Any such notice shall be deemed to have been given on the date of such publication or, if required to be published in more than one newspaper or in more than one manner, on the date of the first such publication in all the required newspapers or in each required manner.

6.13 **Further Issues**

The Issuer may from time to time, without the consent of the Bondholders, create and issue further convertible bonds having the same terms and conditions as the Convertible Bonds in all respects (or

in all respects except for the first payment of interest or for the first date on which conversion rights may be exercised) so as to form a single series with the Convertible Bonds.

6.14 Governing Law and Jurisdiction

6.14.1 *Governing Law*

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

6.14.2 *Jurisdiction*

The courts of Brussels have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Agency Agreement and the Convertible Bonds and accordingly any legal action or proceedings arising out of or in connection with the Agency Agreement or the Convertible Bonds ("**Proceedings**") may be brought in such courts. This Clause shall not limit the right of the Issuer or of any of the Bondholders 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).

6.15 Language

The English version of these terms and conditions is the sole binding version.

