

TERMS AND CONDITIONS OF THE BONDS

The following, subject to completion and amendment is the text of the Terms and Conditions of the Bonds.

The issue of the €125,000,000 3.75 per cent. Convertible Bonds due 2021 (the “**Bonds**”, which expression shall, unless otherwise indicated, include any Further Bonds) was (save in respect of any Further Bonds) authorised by a resolution of the board of directors of Fieldlink NV (the “**Issuer**”) with LEI number 549300JL1GN4CAKFOA84, passed on 7 December 2016. The giving of the Guarantee (as defined below) was authorised by a resolution of the Board of Directors of Greenyard NV (the “**Guarantor**”) passed on 7 December 2016. The Bonds are subject to the Paying and Conversion Agency Agreement dated on or about the Issue Date (as defined below) (the “**Agency Agreement**”) relating to the Bonds between the Issuer, the Guarantor and BNP Paribas Securities Services S.C.A., Brussels Branch (the “**Paying and Conversion Agent**” and “**Domiciliary Agent**”, which expressions shall include any successor as Paying and Conversion Agent or Domiciliary Agent under the Agency Agreement, respectively). The Issuer and the Guarantor have also entered into a calculation agency agreement (the “**Calculation Agency Agreement**”) dated on or about the Issue Date (as defined below) with Conv-Ex Advisors Limited (the “**Calculation Agent**”, which expression shall include any successor as calculation agent under the Calculation Agency Agreement) whereby the Calculation Agent has been appointed to make certain calculations in relation to the Bonds.

Copies of the Agency Agreement and the Calculation Agency Agreement are available for inspection at the specified offices of the Paying and Conversion Agent.

Capitalised terms used but not defined in these Terms and Conditions (the “**Conditions**”) shall have the meanings attributed to them in the Agency Agreement unless the context otherwise requires or unless otherwise stated.

1 Form, Denomination and Title and Status

(i) *Form, Denomination and Title*

The Bonds are in dematerialised form in accordance with the Belgian Company Code. The Bonds will be represented by book-entry in the records of the securities settlement system operated by the National Bank of Belgium (the “**NBB**”) or any successor thereto (the “**NBB Securities Settlement System**”). The Bonds can be held by their holders through participants in the NBB Securities Settlement System, including Euroclear, Clearstream, Luxembourg, SIX SIS Ltd and Monte Titoli S.p.A. and through other financial intermediaries which in turn hold the Bonds through Euroclear and Clearstream, Luxembourg, or other participants in the NBB Securities Settlement System. The Bonds are accepted for settlement through the NBB Securities Settlement System, and are accordingly subject to the applicable Belgian settlement 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 Securities Settlement System and its annexes, as issued or modified by the NBB from time to time (the laws, decrees and rules mentioned in this Condition being referred to herein as the “**NBB Securities Settlement System Regulations**”). Title to the Bonds passes by account transfer. The holder of a Bond will not be entitled to exchange the Bonds in bearer form.

Bonds may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, holding their securities in an exempt securities account that has been opened with a financial institution that is a direct or indirect participant in the NBB Securities Settlement System.

Payments of principal, interest and other sums due under the Bonds will be made in accordance with the NBB Securities Settlement System Regulations through the NBB. Bondholders are entitled to claim directly against the Issuer any payment which the Issuer has failed to make and to exercise the rights they have, including exercising Conversion Rights (as defined below), voting rights, making requests, giving consents and other associative rights (as defined for the purposes of the Belgian Company Code) against the Issuer upon submission of an affidavit drawn up by the NBB, Euroclear, Clearstream, Luxembourg or any other participant duly licensed in Belgium to keep dematerialised securities accounts showing such holder's position in the Bonds (or the position held by the financial institution through which such holder's Bonds are held with the NBB, Euroclear, Clearstream, Luxembourg or such other participant, in which case an affidavit drawn up by that financial institution will also be required).

If at any time the Bonds are transferred to another clearing system, not operated or not exclusively operated by the NBB, these provisions shall apply *mutatis mutandis* to such successor clearing system and successor.

The Bonds are in principal amounts of €100,000 each.

(ii) *Status*

The Bonds constitute senior, direct, unconditional, unsubordinated and (subject to Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer ranking *pari passu* and rateably, without any preference among themselves, and equally with all other existing and future unsecured and unsubordinated obligations of the Issuer (other than in respect of statutorily preferred creditors).

2 Guarantee

The Guarantor has unconditionally and irrevocably guaranteed (i) the due payment of all sums expressed to be payable by the Issuer under the Bonds (including without limitation, further to the exercise of the Cash Alternative Election) and (ii) the performance of all the other obligations of the Issuer under the Bonds (including, without limitation, the delivery of the Ordinary Shares upon exercise of Conversion Rights) (the “**Guarantee**”). The obligations of the Guarantor are senior, direct, unconditional, unsubordinated and (subject to Condition 3 (*Negative Pledge*)) unsecured obligations of the Guarantor ranking equally with all other existing and future unsecured and unsubordinated obligations of the Guarantor (other than in respect of statutorily preferred creditors).

3 Negative Pledge

So long as any Bond remains outstanding (as defined in the Agency Agreement), neither the Issuer nor the Guarantor will, and the Guarantor will ensure that none of the Guarantor’s Material Subsidiaries (as defined below) will, create, or permit to subsist, or have outstanding, any mortgage, charge, lien, pledge or other security interest (a “**Security Interest**”), upon the whole or any part of its present or future undertakings, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto securing the Issuer’s and Guarantor’s obligations under the Bonds equally and rateably.

In this Condition:

“**Relevant Indebtedness**” means any present or future indebtedness which is in the form of, or represented by, bonds, notes, debentures, loan stock or other securities which are, or are capable of being quoted, listed or dealt in on any stock exchange, over-the-counter or other established securities market and having an original maturity of more than one year from its date of issue, with the exception of (i) the €150 million 5.00% fixed

rate retail bonds due July 2019 issued by the Guarantor (the “**Retail Bond**”) and (ii) any further bonds, notes, debentures, loan stock or other securities issued for the purposes of and to the extent of the refinancing of the Retail Bond up to a maximum amount of €125 million and provided, in each case, that such indebtedness shall only be entitled to benefit from and share in the security granted from time to time for the benefit of the lenders under the Group’s senior facilities agreement dated on or about the Issue Date (or any refinancing thereof).

4 Definitions

In these Conditions, unless otherwise provided:

“**Additional Cash Alternative Amount**” has the meaning provided in Condition 6(m).

“**Additional Ordinary Shares Delivery Date**” means, in relation to the Additional Ordinary Shares to be delivered to a Bondholder following a Retroactive Adjustment, the date from which such holder is entitled to all rights and entitlements to such Additional Ordinary Shares, as provided in Condition 6(h).

“**Additional Ordinary Shares**” has the meaning provided in Condition 6(c).

“**Applicable Reference Date**” has the meaning provided in Condition 6(m)(ii).

“**Bondholder**” means the holder of any Bond.

“**business day**” means, in relation to any place, (i) a day (other than a Saturday or Sunday) on which the NBB Securities Settlement System is operating and (ii) a day on which commercial banks and foreign exchange markets are open for business in that place and (iii) (if payment in euro is to be made on that day), a day which is a Target Business Day.

“**Cash Alternative Amount**” means an amount in euros (rounded if necessary to the nearest whole multiple of €0.01) calculated by the Calculation Agent 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 made in respect of such exercise:

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

where:

CAA = the Cash Alternative Amount;

S = a number of Ordinary Shares equal to the Cash Settled 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 = 40, being the number of dealing days in the Cash Alternative Calculation Period,

provided that:

- (i) if any Dividend or other entitlement in respect of the Ordinary Shares is announced, whether on or prior to or after the relevant Conversion Date, in circumstances where the record date or other due date for the establishment of entitlement in respect of such Dividend or other entitlement shall be on or after the relevant Delivery Date and if on any dealing day in the Cash Alternative Calculation Period the price determined as provided above is based on a price ex-Dividend or ex- any other entitlement, then the Volume Weighted Average Price on such dealing day 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 first

dealing day on which the Ordinary Shares are traded ex- such Dividend or entitlement, determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made on account of tax, and disregarding any associated tax credit;

- (ii) if any Additional Cash Alternative Amount is due in respect of the exercise of Conversion Rights in respect of which the Cash Alternative Amount is being determined, any Volume Weighted Average Price on any dealing day falling in the relevant Cash Alternative Calculation Period but before the Applicable Reference Date shall be multiplied by the adjustment factor (as determined pursuant to these Conditions) applied to the Conversion Price in respect of the relevant Retroactive Adjustment, provided that where such adjustment factor as aforesaid cannot be determined in accordance with these Conditions before the second dealing day before the date on which payment of the Cash Alternative Amount is to be made, the relevant Volume Weighted Average Price as aforesaid shall be adjusted in such manner as determined in good faith to be appropriate by an Independent Adviser no later than such second dealing day before such payment date as aforesaid; and
- (iii) if any doubt shall arise as to the calculation of the Cash Alternative Amount or if such amount cannot be determined as provided above, the Cash Alternative Amount shall be equal to such amount as is determined in such other manner as an Independent Adviser shall consider in good faith appropriate.

“**Cash Alternative Calculation Period**” means the period of 40 consecutive dealing days commencing on the third dealing day following the Cash Election Date.

“**Cash Alternative Election**” has the meaning provided in Condition 6(m).

“**Cash Election Date**” has the meaning provided in Condition 6(m).

“**Cash Settled Shares**” means, in respect of an exercise of Conversion Rights by a Bondholder, such number of Ordinary Shares as is equal to the product (rounded down to the nearest whole number of Ordinary Shares) of (x) such number comprised between 0 (exclusive) and 1 (inclusive) as determined by the Issuer in its sole discretion (the “**Cash Settlement Ratio**”) and (y) the Reference Shares in relation to such exercise, and notified to the relevant Bondholder in the relevant Cash Alternative Election Notice in accordance with Condition 6(m).

a “**Change of Control**” shall occur if an offer is made by any person, other than an Exempt Person, to all (or as nearly as may be practicable all) Shareholders other than the offeror and/or any parties acting in concert (as defined in Article 3, paragraph 1, 5° of the Belgian Law of 1 April 2007 on public takeover bids, as amended) with the offeror, to acquire all or a majority of the issued ordinary share capital of the Guarantor and (the period for 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, Ordinary Shares or other voting rights of the Guarantor so that it has the right to cast more than 50 per cent. of the votes which may ordinarily be cast on a poll at a general meeting of the Guarantor, whereby the date on which the Change of Control shall be deemed to have occurred shall be the date of the publication by the offeror of the results of the relevant offer (and for the sake of clarity prior to any reopening of the offer in accordance with Article 42 of the Belgian Royal Decree of 27 April 2007 (as amended) on takeover bids).

“**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 Put Event Notice is given to Bondholders as required by Condition 6(g).

“**Change of Control Put Date**” means the period commencing on the occurrence of a Change of Control Put Event and ending 60 calendar days following the Change of Control Put Event or, if later, 60 calendar days following the date on which a Change of Control Put Event Notice is given to Bondholders as required by Condition 6(g).

“**Change of Control Resolutions**” means one or more resolutions duly adopted at a general meeting of the Shareholders of the Guarantor approving and confirming the provisions of Condition 6(b)(x) and Condition 7(d) (in relation to a Change of Control only).

“**Clearstream, Luxembourg**” means Clearstream Banking, *société anonyme*.

“**Closing Date**” means 22 December 2016.

“**Closing Price**” means, in respect of an Ordinary Share, Security or, as the case may be, a Spin-Off Security, option, warrant or other right or asset on any dealing day, the closing price on the Relevant Stock Exchange of an Ordinary Share, Security or, as the case may be, a Spin-Off Security, option, warrant, or other right or asset as published by or derived from Bloomberg page HP (or any successor page) (setting Last Price, or any other successor setting and using values not adjusted for any event occurring after such dealing day; and for the avoidance of doubt, all values will be determined with all adjustment settings on the DPDF page, or any successor or similar setting, switched off) for such Ordinary Shares, Spin-Off Security, options, warrants or other rights or assets in respect of the Relevant Stock Exchange therefor (and for the avoidance of doubt such Bloomberg page for the Ordinary Shares as at the Closing Date is GREEN BB Equity HP), if any or, in any such case, such other source as shall be determined to be appropriate by an Independent Adviser on such dealing day, provided that if on any such dealing day (the “**Affected CP Dealing Day**”) such price is not available or cannot otherwise be determined as provided above, the Closing Price of an Ordinary Share, Security, a Spin-Off Security, option, warrant or other right or asset, as the case may be, in respect of such dealing day shall be the Closing Price, determined as provided above, on the immediately preceding dealing day on which the same can be so determined, all as calculated by the Calculation Agent (unless otherwise specified), or, if such immediately preceding dealing day falls prior to the fifth day before the Affected CP Dealing Day or if such price cannot be so determined, such price as an Independent Adviser might otherwise determine in good faith to be appropriate.

“**control**” means “control” within the meaning of the Belgian Company Code.

“**Conversion Date**” has the meaning provided in Condition 6(h).

“**Conversion Notice**” has the meaning provided in Condition 6(h).

“**Conversion Period**” has the meaning provided in Condition 6(a).

“**Conversion Price**” has the meaning provided in Condition 6(a).

“**Conversion Right**” has the meaning provided in Condition 6(a).

“**Current Market Price**” means, in respect of an Ordinary Share at a particular date, the arithmetic mean 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, as determined by the Calculation Agent; provided that if at any time during the said five-dealing-day period (which may be on each of such five dealing days) 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 (which may be on each of such five dealing days) 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 (or, where on each of the said five dealing days the Volume Weighted Average Price shall have been based on a price cum-such Dividend (or cum- such other entitlement), as at the date of first public announcement of such Dividend or entitlement), in any such case, determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or 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 by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit,

and provided further that:

- (1) for the purposes of any calculation or determination required to be made pursuant to paragraphs (a)(1) or (a)(2) of the definition of “Dividend”, if on any of the said five dealing days the Volume Weighted Average Price shall have been based on a price cum the relevant Dividend or capitalisation giving rise to the requirement to make such calculation or determination, the Volume Weighted Average Price on any such dealing day 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 the relevant cash Dividend, as determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit; and
- (2) for any other purpose, if any day during the said five-dealing-day period was the Ex Date in relation to any Dividend (or any other entitlement) the Volume Weighted Average Prices that shall have been based on a price cum- such Dividend (or cum- such 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 in relation to such Dividend or entitlement.

“**dealing day**” means a day on which the Relevant Stock Exchange is open for business and on which Ordinary Shares, Securities, Spin-Off Securities options, warrants or other rights or assets (as the case may be) may be dealt in (other than a day on which the Relevant Stock Exchange is scheduled to or does close prior to its regular closing time).

“**De-listing Event**” has the meaning provided in Condition 7(d).

“**Delivery Date**” means, in relation to the Ordinary Shares to be delivered to a Bondholder following the exercise of Conversion Rights, the date from which such holder is entitled to all rights and entitlements to such Ordinary Shares, as provided in Condition 6(h).

“**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 Ordinary 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 may at the election of a Shareholder or Shareholders be satisfied by the issue or delivery of Ordinary Shares or other property or assets, or where an issue of Ordinary Shares to Shareholders by way of a capitalisation of profits or reserves (including any share premium account or capital redemption reserve) is announced which may at the election of a Shareholder or Shareholders be, satisfied by the payment of cash, then the Dividend or capitalisation in question shall 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 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, if later, the Dividend Determination Date), save that where a Dividend in cash is announced which may at the election of a Shareholder or Shareholders be satisfied by the issue or delivery of Ordinary Shares or an issue of Ordinary Shares to Shareholders by way of capitalisation of profits or reserves is announced which may at the election of a Shareholder or Shareholders be satisfied by the payment of cash where the number of Ordinary Shares which may be issued or delivered is to be determined at a date or during a period following such announcement and is to be determined by reference to a publicly available formula based on the closing price or volume weighted average price or any like or similar pricing benchmark of the Ordinary Shares, without factoring in any discount to such price or benchmark, then such Dividend shall be treated as a cash Dividend in an amount equal to the Fair Market Value of such cash amount on such date as such cash amount is determined as aforesaid, all as determined by the Calculation Agent; or

(2) there shall be any issue of Ordinary Shares to Shareholders by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve) where (other than in circumstances subject to proviso (1) above) 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 a Dividend in cash that is to be satisfied (other than in circumstances subject to proviso (1) above) by the issue or delivery of Ordinary Shares or other property or assets, the capitalisation or Dividend in question shall be treated as a cash Dividend of an amount equal to the Current Market Price of such Ordinary Shares or, as the case may be, the Fair Market Value of such other property or assets as at the first date on which the Ordinary Shares are traded ex- the relevant capitalisation or, as the case may be, ex- the relevant Dividend on the Relevant Stock Exchange or, if later, the Dividend Determination Date, save that where a Dividend in cash is announced which is to be satisfied by the issue or delivery of Ordinary Shares where the number of Ordinary Shares to be issued or delivered is to be determined at a date or during a period following such announcement and is to be determined by reference to a publicly available formula based on the closing price or volume weighted average price or any like or similar pricing benchmark of the Ordinary Shares, without factoring in any discount to such price or benchmark, then such Dividend shall be treated as a cash Dividend in an amount equal to the Fair Market Value of such cash amount on such date as such cash amount is determined as aforesaid, all as determined by the Calculation Agent;

(b) any issue of Ordinary Shares falling within Condition 6(b)(i) or 6(b)(ii) shall be disregarded;

- (c) a purchase or redemption or buy back of share capital of the Guarantor by or on behalf of the Guarantor or any of its Subsidiaries shall not constitute a Dividend unless, in the case of a purchase or redemption or buy back of Ordinary Shares by or on behalf of the Guarantor or any of its Subsidiaries, the weighted average price per Ordinary 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 Current Market Price of an Ordinary Share on 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 Ordinary Shares at some future date at a specified price or where a tender offer is made, on 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 Ordinary Share, a minimum price per Ordinary Share or a price range or formula for the determination thereof is or is not announced at such time)), in which case such purchase, redemption or buy back shall be deemed to constitute a Dividend in the Relevant Currency in an amount equal to the amount by which the aggregate price paid (before expenses) in respect of such Ordinary Shares purchased, redeemed or bought back by or on behalf of the Guarantor 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 such Current Market Price determined as aforesaid and (ii) the number of Ordinary Shares so purchased, redeemed or bought back, all as determined by the Calculation Agent;
- (d) if the Guarantor or any of its Subsidiaries (or any person on its of their behalf) shall purchase, redeem or buy back any depositary or other receipts or certificates representing Ordinary 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 Adviser;
- (e) where a dividend or distribution is paid or made to Shareholders pursuant to any plan implemented by the Guarantor for the purpose of enabling Shareholders to elect, or which may require Shareholders, to receive dividends or distributions in respect of the Ordinary Shares held by them from a person other than (or in addition to) the Guarantor, such dividend or distribution shall for the purposes of these Conditions be treated as a dividend or distribution made or paid to Shareholders by the Guarantor, and the foregoing provisions of this definition and the provisions of these Conditions shall be construed accordingly;
- (f) where a Dividend in cash is declared which provides for payment by the Guarantor in the Relevant Currency or an amount in cash is or may be paid in the Relevant Currency, whether at the option of Shareholders or otherwise, it shall be treated as a Dividend in cash or, as the case may be, an amount in such Relevant Currency, and in any other case it shall be treated as a Dividend in cash or, as the case may be, an amount in cash in the currency in which it is payable by the Guarantor; and
- (g) a dividend or distribution that is a Spin-Off shall be deemed to be a Dividend paid or made by the Guarantor,

and any such determination shall be made by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit;

“**Dividend Determination Date**” means for the purposes of the definition of “Dividend” the date on which the number of Ordinary Shares or, as the case may be, amount of other property or assets, which may be issued or delivered is, or is capable of being, determined, and where determined by reference to prices or

values or the like on or during a particular day or during a particular period, the Dividend Determination Date shall be deemed to be such day or the last day of such period, as the case may be;

“**EEA Regulated Market**” means a market as defined by Article 4.1(14) of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments.

“**Effective Date relating to such Dividend or entitlement**” and “**Effective Date relating to the relevant Dividend**” means the first date on which the Ordinary Shares are traded ex- the relevant Dividend or, as the case may be, ex the relevant entitlement on the Relevant Stock Exchange.

“**Euroclear**” means Euroclear Bank SA/NV.

“**Euronext Brussels**” means the regulated market of Euronext Brussels.

“**Event of Default**” means an event of default set out in Condition 10 (*Events of Default*).

“**Exempt Person**” means (a) Mr. Hein Deprez and his blood relatives and other relatives up to the second degree, (b) Deprez Holding NV and Food Invest International NV for so long as these entities are under the control of any person referred to in paragraph (a), or (c) any other entity which is under the control of any person referred to in paragraph (a) or (b).

“**Extraordinary Resolution**” has the meaning set out in Condition 13(a) (*Meetings of Bondholders*).

“**Fair Market Value**” means, on any date, (i) in the case of a cash Dividend, the amount of such cash Dividend; (ii) in the case of any other cash amount, the amount of such cash; (iii) in the case of Securities (including Ordinary Shares), Spin-Off Securities, options, warrants or other rights or assets which are publicly traded on a Relevant Stock Exchange of adequate liquidity (as determined by the Calculation Agent), the arithmetic mean of (a) in the case of Ordinary Shares or Spin-Off Securities (in each case to the extent constituting equity share capital) or any other securities constituting equity share capital, the daily Volume Weighted Average Prices of such Ordinary Shares, Spin-Off Securities or securities and (b) in the case of Securities (other than Ordinary Shares or Spin-Off Securities (in each case to the extent constituting equity share capital)), options, warrants or other rights or assets, the daily Closing Price of such Securities, options, warrants or other rights or assets, in the case of both (a) and (b) during the period of five dealing days on such Relevant Stock Exchange commencing on such date (or, if later, the first such dealing day such Securities, Spin-Off Securities, options, warrants or other rights or assets are publicly traded) or such shorter period as such Securities, Spin-Off Securities, options, warrants or other rights or assets are publicly traded, all as determined by the Calculation Agent; (iv) in the case of Securities, Spin-Off Securities, options, warrants or other rights or assets which are not publicly traded on a Relevant Stock Exchange of adequate liquidity (as aforesaid), an amount equal to the fair market value of such Securities, Spin-Off Securities, options, warrants or other rights or assets as determined by an Independent Adviser, on the basis of a commonly accepted market valuation method and taking account of such factors as it (acting reasonably) 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 or assets, and including as to the expiry date and exercise price (if any) thereof. Such amounts, in the case of (i) and (ii) above, shall be translated into the Relevant Currency (if declared or paid or payable in a currency other than the Relevant Currency, and if the relevant Dividend is payable at the option of the Guarantor or a Shareholder in any currency additional to the Relevant Currency, the relevant Dividend shall be treated as payable in 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, all as determined by the Calculation Agent. In addition, in the case of (i) and (ii) above, the Fair Market Value shall be determined by the

Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit.

“**Final Maturity Date**” means 22 December 2021.

“**Finance Lease**” means any lease or hire purchase contract, a liability under which would, in accordance with IFRS in effect on the Issue Date, be treated as a balance sheet liability.

“**Financial Indebtedness**” means any indebtedness for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);
- (c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of Finance Leases;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of (i) an underlying liability of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition or (ii) any liabilities of any member of the Group relating to any post-retirement benefit scheme;
- (h) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Final Maturity Date or are otherwise classified as borrowings under IFRS);
- (i) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 120 days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under IFRS; and
- (k) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

“**Financial Year**” means the annual accounting period of the Group ending on or about 31 March in each year.

“**First Call Date**” has the meaning provided in Condition 7(b)(i).

“**Free Float**” has the meaning provided in Condition 7(d).

“**Free Float Event**” has the meaning provided in Condition 7(d).

“**Further Bonds**” means any further Bonds issued pursuant to Condition 15 (*Further Issues*) and consolidated and forming a single series with the then outstanding Bonds.

“**Group**” means the Guarantor and its Subsidiaries.

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

“**Independent Adviser**” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise, which may be (without limitation) the Calculation Agent, appointed by the Issuer at its own expense or, if the Issuer fails to make such appointment and such failure continues for a reasonable period (as determined by a resolution of the Bondholders in their sole discretion) appointed by a resolution of Bondholders, in each case at the expense of the Issuer.

“**Interest Payment Date**” has the meaning provided in Condition 5(a).

“**Long Stop Date**” means 31 October 2017.

“**Material Subsidiary**” means any Subsidiary of the Guarantor which has earnings before interest, tax, depreciation and amortisation (calculated on the same basis as REBITDA) representing 5 per cent. or more of REBITDA or has gross assets (corrected for customer relations and goodwill) or turnover representing 5 per cent. or more of the gross assets (corrected for customer relations and goodwill) or turnover of the Group (calculated on a consolidated basis).

“**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 whether on or prior to or after the relevant Conversion Date in circumstances where the record date or other due date for the establishment of entitlement in respect of such Dividend or other entitlement shall be on or after the Conversion Date and if, on the relevant Reference Date, the Volume Weighted Average Price of an Ordinary Share is based on a price ex-Dividend or ex- any other entitlement, 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 Effective Date relating to such Dividend or entitlement, as determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit.

“**Non-Recurring Items**” means any items that, in the opinion of management of the Guarantor, must be disclosed (either on the face of the consolidated income statement of the Group or separately in the notes to the financial statements) by virtue of their size or incidence and including but not limited to certain restructuring activities, impairments, gains or losses on disposal of investments and IFRS 3 acquisition accounting and the effect of the accelerated repayment of certain Financial Indebtedness.

“**Optional Redemption Date**” has the meaning provided in Condition 7(b).

“**Optional Redemption Notice**” has the meaning provided in Condition 7(b).

“**Ordinary Shares**” means fully paid ordinary shares in the capital of the Guarantor.

a “**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).

“**Physically Settled Shares**” means, in respect of any exercise of Conversion Rights, the Reference Shares in relation thereto, or, where such exercise is the subject of a Cash Alternative Election, such number of Ordinary Shares (which may be equal to zero) as is equal to the Reference Shares minus the Cash Settled Shares.

“**Prevailing Rate**” means in respect of any pair of currencies on any calendar day, the spot mid-rate of exchange between the relevant currencies prevailing as at 12 noon (Brussels time) on that date as appearing

on or derived from Bloomberg page BFIX (or any successor thereto) in respect of such pair of currencies, or, if such a rate cannot be so determined, such rate prevailing as at 12 noon (Brussels time) on the immediately preceding day on which such rate can be so determined all as determined by the Calculation Agent, or if such rate cannot be so determined, the rate determined in such other manner as an Independent Adviser shall consider in good faith appropriate.

“**Put Date**” has the meaning provided in Condition 7(d).

“**Put Event**” has the meaning provided in Condition 7(d).

“**Put Exercise Notice**” has the meaning provided in Condition 7(d).

“**Put Event Period**” has the meaning provided in Condition 7(d).

“**REBITDA**” means, in respect of any Relevant Period, EBITDA of the Group, not taking into account the effect of Non-Recurring Items.

“**Relevant Period**” means each period of twelve months ending on 31 March and 30 September of each Financial Year.

“**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.

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

“**Relevant Currency**” means, at any time, the currency in which the Ordinary Shares are quoted or dealt in at such time on the Relevant Stock Exchange.

“**Relevant Date**” means, in respect of any Bond, whichever is the later of:

- (i) the date on which payment in respect of it first becomes due; and
- (ii) if any payment is improperly withheld or refused, the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given by the Issuer to the Bondholders in accordance with Condition 14 (*Notices*) that such payment will be made, provided that such payment is in fact made as provided in these Conditions.

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

“**Relevant Stock Exchange**” means (i) in the case of Ordinary Shares, Euronext Brussels or, if at the relevant time the Ordinary Shares are not at that time listed and admitted to trading on Euronext Brussels, the principal stock exchange or securities market on which the Ordinary Shares are then listed, admitted to trading or quoted or dealt in and (ii) in the case of Securities (other than Ordinary Shares), Spin-Off Securities, options, warrants or other rights or assets, the principal stock exchange or securities market on which such Securities (other than Ordinary Shares), Spin-Off Securities, options, warrants or other rights or assets are then listed, admitted to trading or quoted or dealt in.

“**Retroactive Adjustment**” has the meaning provided in Condition 6(c).

“**Securities**” means any securities including, without limitation, shares in the capital of the Guarantor, or options, warrants or other rights to subscribe for or purchase or acquire shares in the capital of the Guarantor.

“**Shareholders**” means the holders of Ordinary Shares.

“**Specified Date**” has the meaning provided in Conditions 6(b)(iv), (vi), (vii) and (viii).

“**Spin-Off**” means:

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

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

“**Subsidiary**” means, in respect of any entity, a company over which such entity has control.

“**TARGET Business Day**” means a day (other than a Saturday or Sunday) on which the TARGET System is operating for the settlement of payments in euro.

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system, or any successor thereto.

“**Treasury Transactions**” means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

“**Volume Weighted Average Price**” means, in respect of an Ordinary Share, Security or, as the case may be, a Spin-Off Security, option, warrant or other right or asset on any dealing day, the order book volume-weighted average price on such dealing day on the Relevant Stock Exchange of an Ordinary Share, Security or, as the case may be, a Spin-Off Security, option, warrant, or other right as published by or derived from Bloomberg page HP (or any successor page) (setting Weighted Average Line, or any other successor setting and using values not adjusted for any event occurring after such dealing day; and for the avoidance of doubt, all values will be determined with all adjustment settings on the DPDF Page, or any successor or similar setting, switched off) for such Ordinary Shares, Securities, Spin-Off Securities, options, warrants or other rights or assets in respect of the Relevant Stock Exchange therefor (and for the avoidance of doubt such Bloomberg page for the Ordinary Shares as at the Closing Date is GREEN BB Equity HP), if any or, in any such case, such other source as shall be determined to be appropriate by an Independent Adviser on such dealing day, provided that if on any such dealing day (the “**Affected VWAP 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, a 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, all as calculated by the Calculation Agent (unless otherwise specified), or, if such immediately preceding dealing day falls prior to the fifth day before the Affected VWAP Dealing Day or if such price cannot be so determined, such price as an Independent Adviser might otherwise determine in good faith to be appropriate.

“**€**” and “**euro**” and “**EUR**” means the currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

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.

References to any issue or offer or grant to Shareholders or existing 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 or existing Shareholders, as the case may be, other than Shareholders or existing Shareholders, as the case may be, 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.

In making any calculation or determination of Closing Price, Current Market Price or Volume Weighted Average Price, such adjustments (if any) shall be made as the Calculation Agent or an Independent Adviser considers appropriate to reflect any consolidation or sub-division of the Ordinary Shares or any issue of Ordinary Shares by way of capitalisation of profits or reserves, or any like or similar event.

For the purposes of Condition 6(m) only, references to the “**issue**” of Ordinary Shares or Ordinary Shares being “**issued**” shall include the transfer and/or delivery of Ordinary Shares, whether newly issued and allotted or previously existing or held by (in treasury) or on behalf of the Guarantor or any of its Subsidiaries. In addition, for the purposes of these Conditions, Ordinary Shares held by or on behalf of the Guarantor or any of its Subsidiaries (and which, in the case of Condition 6(b)(iv), 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.

Headings and sub-headings are for ease of reference only and shall not affect the construction of these terms and conditions.

References in these Conditions to listing on Euronext Brussels (or like or similar references) shall be construed as including an admission to trading on Euronext Brussels.

5 Interest

(a) *Interest Rate*

The Bonds bear interest from (and including) the Closing Date at the rate of 3.75 per cent. per annum calculated by reference to the principal amount thereof and payable semi-annually in arrear in equal instalments on 22 June and 22 December in each year (each an “**Interest Payment Date**”), with the first payment of interest being made on 22 June 2017 in respect of the period from (and including) the Closing Date to (but excluding) 22 June 2017, and will amount to €3,750 per €100,000 in principal amount of Bonds.

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 product of the number of days from (and including) the immediately preceding Interest Payment Date (or, if none, the Closing Date) to (but excluding) the next Interest Payment Date and the number of Interest Periods normally ending in any year.

“**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.

(b) *Accrual of Interest*

Each 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 Condition 6(j) and (ii) where such Bond is redeemed or repaid pursuant to Condition 7 (*Redemption and Purchase*) or Condition 10 (*Events of Default*), 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 Condition 5(a) (both before and after judgment) up to, but excluding, the Relevant Date.

6 Conversion of Bonds

(a) Conversion Period and Conversion Price

Subject to the right of the Issuer to make a Cash Alternative Election pursuant to Condition 6(m) and otherwise as provided in these Conditions, each Bond shall entitle the holder to convert such Bond into new Ordinary Shares as determined by the Issuer, credited as fully paid (a “**Conversion Right**”).

The number of Ordinary Shares to be issued or transferred and delivered on exercise of a Conversion Right shall be determined by the Calculation Agent by dividing the principal amount of the Bonds to be converted by the conversion price (the “**Conversion Price**”) in effect on the relevant Conversion Date.

The initial Conversion Price is €17.43 per Ordinary Share. The Conversion Price is subject to adjustment in the circumstances described in Condition 6(b).

A Bondholder may exercise the Conversion Right in respect of a Bond by delivering a duly completed Conversion Notice, to the specified office of any Paying and Conversion Agent and transferring the Bond to be redeemed to a securities account specified by the Paying and Conversion Agent in accordance with Condition 6(h) whereupon the Issuer shall (subject as provided in these Conditions) procure the delivery, to or as directed by the relevant Bondholder, of Ordinary Shares credited as paid up in full as provided in this Condition 6 (*Conversion of Bonds*).

Subject to and as provided in these Conditions, the Conversion Right in respect of a 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 the date falling 41 calendar days after the Closing Date (the “**Conversion Period Commencement Date**”) to the close of business in Brussels on the date which on such date is scheduled to fall ten dealing days prior to the Final Maturity Date (both days inclusive) or, if such Bond is to be redeemed pursuant to Condition 7(b) prior to the Final Maturity Date, then up to (and including) the close of business in Brussels on the date which on such date is scheduled to fall seven dealing days before the date fixed for redemption thereof pursuant to Condition 7(b) unless there shall be a default in making payment in respect of such Bond on any such date fixed for redemption, in which event the Conversion Right shall extend up to (and including) the close of business in Brussels on the date on which the full amount of such payment becomes available for payment and notice of such availability has been duly given in accordance with Condition 14 (*Notices*) or, if earlier, the Final Maturity Date or, if the Final Maturity Date is not a Brussels business day and a TARGET Business Day, the immediately preceding day which is a Brussels business day and a TARGET 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.

Notwithstanding the foregoing, if a Change of Control occurs, the Conversion Right may be exercised prior to the Conversion Period Commencement Date, in which case a Bondholder exercising the Conversion Right prior to the Conversion Period Commencement Date shall, as a pre-condition to receiving Ordinary Shares, be required to certify in the Conversion Notice, among other things that it or, if it is a broker-dealer acting on behalf of a customer, such customer:

- (i) will, on conversion, become the beneficial owner of the Ordinary Shares; and
- (ii) is located outside the United States (within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended).

Conversion Rights may not be exercised in respect of a Bond in respect of which the relevant Bondholder has exercised its right to require the Issuer to redeem that Bond pursuant to Condition 7(e).

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 Bond.

Fractions of Ordinary Shares will not be issued or transferred and delivered on conversion or pursuant to Condition 6(c) and, except where any individual entitlement would be less than €10, a cash payment equal to the product (rounded to the nearest whole multiple of €0.01, with €0.005 rounded upwards) of any such fraction and the Volume Weighted Average Price of an Ordinary Share on the relevant Conversion Date (as determined by the Calculation Agent) shall be made by the Issuer in respect of any such fraction and the Issuer shall make payment of the relevant amount to the relevant Bondholder not later than five TARGET Business Days following the relevant Conversion Date by transfer to a euro account maintained by the holder with a bank in Brussels, in accordance with instructions contained in the relevant Conversion Notice. If the Conversion Right in respect of more than one Bond is exercised at any one time such that Ordinary Shares are to be issued or transferred and delivered 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 by the Calculation Agent on the basis of the aggregate principal amount of such Bonds being so converted.

The Issuer will procure that Ordinary Shares to be issued or transferred and delivered on exercise of Conversion Rights will be issued or transferred and delivered to the holder of the Bonds completing the relevant Conversion Notice or its nominee. Such Ordinary Shares will be issued or transferred and delivered on or before the relevant Delivery Date. Any Additional Ordinary Shares to be issued or transferred and delivered pursuant to Condition 6(c) will be deemed to be issued or transferred and delivered as of the relevant Additional Ordinary Shares Delivery Date.

(b) *Adjustment of Conversion Price*

Upon the happening of any of the events described below, the Conversion Price shall be adjusted by the Calculation Agent as follows:

- (i) If and whenever there shall be a consolidation, reclassification, redesignation or subdivision in relation to the Ordinary Shares which alters the number of Ordinary Shares in issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such consolidation, reclassification, redesignation 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, redesignation 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, redesignation or subdivision, as the case may be.

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

- (ii) If and whenever the Guarantor shall issue any Ordinary Shares to Shareholders credited as fully paid by way of capitalisation of profits or reserves (including any amount of any share premium account or capital redemption reserve) other than where it is determined to constitute a cash Dividend pursuant to paragraph (a) of the definition of “Dividend”, 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 Ordinary Shares in issue immediately before such issue; and

B is the aggregate number of Ordinary Shares in issue immediately after such issue.

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

(iii)

- (A) If and whenever the Guarantor shall declare, announce, make or pay any Dividend 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:

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

where:

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

B is the portion of the Fair Market Value of the aggregate Dividend attributable to one Ordinary Share, with such portion being determined by dividing the Fair Market Value of the aggregate Dividend by the number of Ordinary Shares entitled to receive the relevant Dividend (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 Guarantor or any Subsidiary of the Guarantor, 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).

Such adjustment shall become effective on the Effective Date.

For purposes of this subparagraph 6(b)(iii),

the “**Effective Date**” means the date which is the latest of (i) the Ex-Date in respect of the relevant Dividend, (ii) the first date upon which the Fair Market Value of the relevant Dividend is capable of being determined as provided herein and (iii) the dealing day following the record date or other due date (if any) for establishment of the entitlement of Shareholders in respect of such Dividend; and

“**Ex-Date**” means 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.

- (B) For the purposes of the above, Fair Market Value shall (subject as provided in paragraph (a) of the definition of “Dividend” and in the definition of “Fair Market Value”) be determined as at the Ex-Date relating to the relevant Dividend.
- (iv) If and whenever the Guarantor or any Subsidiary of the Guarantor or (at the direction or request or pursuant to any arrangements with the Guarantor or any Subsidiary of the Guarantor) any other company, person or entity shall issue 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 or otherwise acquire any Ordinary Shares, or any Securities which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, 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 Ex-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 Ex-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 and upon exercise of rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, Ordinary Shares, or for the options or warrants or other rights issued by way of rights and for the total number of Ordinary Shares deliverable on the exercise thereof, 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 or other rights of acquisition in respect thereof at the initial conversion, exchange, subscription, purchase or acquisition price or rate;

provided that if at the first date on which the Ordinary Shares are traded ex-rights, ex-options or ex-warrants on the Relevant Stock Exchange (as used in this sub-paragraph (b)(iv), 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, then for the purposes of this sub-paragraph (b)(iv), “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.

For purposes of this sub-paragraph 6(b)(iv),

the “**Effective Date**” means the date which is the later of (i) the Ex-Date in respect of the relevant issue or grant and (ii) the dealing day following the record date or other due date for establishment of the entitlement of Shareholders to participate in the relevant issue or grant; and

“**Ex-Date**” means the first date on which the Ordinary Shares are traded ex-rights, ex-options or ex-warrants on the Relevant Stock Exchange.

- (v) If and whenever the Guarantor or any Subsidiary of the Guarantor or (at the direction or request or pursuant to any arrangements with the Guarantor or any Subsidiary of the Guarantor) any other company, person or entity shall issue any Securities (other than Ordinary Shares or options, warrants or other rights to subscribe for or purchase or otherwise acquire Ordinary Shares or Securities which by their terms carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or rights to otherwise acquire, 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 or otherwise acquire any Securities (other than Ordinary Shares or options, warrants or other rights to subscribe for or purchase or otherwise acquire Ordinary Shares or Securities which by their term carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or rights to otherwise acquire, 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.

For purposes of this sub-paragraph 6(b)(v),

the “**Effective Date**” is the date which is the later of (i) the Ex-Date and (ii) the dealing day following the record date or other due date for establishment of the entitlement of Shareholders to participate in the relevant issue or grant; and

“**Ex-Date**” means, 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.

- (vi) If and whenever the Guarantor shall issue (otherwise than as mentioned in sub-paragraph (b)(iv) above) wholly for cash or for no consideration any Ordinary Shares (other than Ordinary Shares issued on conversion of the Bonds (which term shall for this purpose include any Further Bonds) or on the exercise of any rights of conversion into, or exchange

or subscription for or purchase of, or rights to otherwise acquire, Ordinary Shares and other than where it is determined to constitute a cash Dividend pursuant to paragraph (a) of the definition “Dividend”) or if and whenever the Guarantor or any Subsidiary of the Guarantor or (at the direction or request or pursuant to any arrangements with the Guarantor or any Subsidiary of the Guarantor) any other company, person or entity shall issue or grant (otherwise than as mentioned in sub-paragraph (b)(iv) above) wholly for cash or for no consideration any options, warrants or other rights to subscribe for or purchase or otherwise acquire Ordinary Shares (other than the Bonds, which term shall for this purpose include any Further Bonds), 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 on the date of first public announcement of the terms of such issue or grant;
- 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;

provided that if at the time of issue or grant of such options, warrants or rights (as used in this sub-paragraph (b)(vi), 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, then for the purposes of this sub-paragraph (b)(vi), “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.

For purposes of this sub-paragraph 6(b)(vi), “**Effective Date**” means the date of issue of such Ordinary Shares or, as the case may be, the issue or grant of such options, warrants or rights.

- (vii) If and whenever the Guarantor or any Subsidiary of the Guarantor or (at the direction or request of or pursuant to any arrangements with the Guarantor or any Subsidiary of the Guarantor) any other company, person or entity shall (otherwise than as mentioned in sub-paragraphs (b)(iv), (b)(v) or (b)(vi) above) issue wholly for cash or for no consideration any Securities (other than the Bonds which term shall for this purpose exclude any Further

Bonds) which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, purchase of, or rights to otherwise acquire, Ordinary Shares (or shall grant wholly for cash or for no consideration any such rights in respect of existing Securities so issued) or Securities which by their terms might be reclassified or redesignated as Ordinary Shares, and the consideration per Ordinary Share receivable upon conversion, exchange, subscription, purchase, acquisition, reclassification 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 issue of such Securities (or the terms of such 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 on the date of first public announcement of the terms of such Securities (but where the relevant Securities carry rights of conversion into or rights of exchange or subscription for Ordinary Shares which have been issued, purchased or acquired by the Guarantor or any Subsidiary of the Guarantor (or at the direction or request or pursuant to any arrangements with the Guarantor or any Subsidiary of the Guarantor) for the purposes of or in connection with such issue, less the number of such Ordinary Shares so issued, purchased or acquired);
- 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 such Securities or, as the case may be, for the Ordinary Shares to be issued or to arise from any such reclassification or 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, purchase or acquisition attached thereto at the initial conversion, exchange or subscription, purchase or acquisition price or rate or, as the case may be, the maximum number of Ordinary Shares which may be issued or arise from any such reclassification or redesignation.

provided that if at the time of issue of the relevant Securities or date of grant of such rights (as used in this sub-paragraph (b)(vii), 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, as the case may be, such Securities are reclassified or redesignated or at such other time as may be provided), then for the purposes of this sub-paragraph (b)(vii), “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, acquisition, reclassification or, as the case may be, redesignation had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

For purposes of this sub-paragraph 6(b)(vii), “**Effective Date**” means the date of issue of such Securities or, as the case may be, the grant of such rights.

- (viii) If and whenever there shall be any modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to any Securities (other than the Bonds, which term shall for this purpose include any Further Bonds) which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, any Ordinary Shares (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 date of first public announcement of the proposals for such modification (but where the relevant Securities carry rights of conversion into or rights of exchange or subscription for, or purchase or acquisition of, Ordinary Shares which have been issued, purchased or acquired by the Guarantor or any Subsidiary of the Guarantor (or at the direction or request or pursuant to any arrangements with the Guarantor or any Subsidiary of the Guarantor) for the purposes of or in connection with such Securities, less the number of such Ordinary Shares so issued, purchased or acquired;
- 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 the Calculation Agent shall consider appropriate for any previous adjustment under this sub-paragraph (b)(viii) or sub-paragraph (b)(vii) above;

provided that if at the time of such modification (as used in this sub-paragraph (b)(viii), 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 sub-paragraph (b)(viii), “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.

For purposes of this sub-paragraph 6(b)(viii), “**Effective Date**” means the date of modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to such Securities.

- (ix) If and whenever the Guarantor or any Subsidiary of the Guarantor or (at the direction or request of or pursuant to any arrangements with the Guarantor or any Subsidiary of the Guarantor) any other company, person or entity shall offer any Ordinary Shares or Securities in connection with which Shareholders as a class are entitled to participate in arrangements whereby such Ordinary Shares or Securities may be acquired by them (except where the Conversion Price falls to be adjusted under sub-paragraphs (b)(ii), (b)(iii), (b)(iv), (b)(v), (b)(vi) or (b)(vii) above or (b)(x) below (or, where applicable, 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)), 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.

For purposes of this sub-paragraph 6(b)(ix),

“**Effective Date**” means the date which is the later of the Ex-Date and (ii) the dealing day following the record date or other due date for establishment of the entitlement of Shareholders to participate in the relevant offer; and

“**Ex-Date**” means the first date on which the Ordinary Shares are traded ex-rights on the Relevant Stock Exchange.

- (x) If a Change of Control shall occur, then upon any exercise of Conversion Rights where the Conversion Date falls (a) during the Change of Control Period or (b) (where the Issuer gives an Optional Redemption Notice in respect of the Bonds within 45 dealing days following the end of the Change of Control Period) on or after the date such Optional Redemption Notice is given and prior to the date which on such date is scheduled to be the 10th dealing day prior to the Optional Redemption Date, as the case may be, the Conversion Price for the purpose of such exercise (the “**Change of Control Conversion Price**”) (and for the purposes of determining a Cash Alternative Amount in respect of such exercise), shall be determined as set out below:

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

where:

COCCP	=	means the Change of Control Conversion Price
CP	=	means the Conversion Price in effect on the relevant Conversion Date
Pr	=	means 25.0 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 Condition 6(b)(x) will only become effective if and when the Change of Control Resolutions are approved.

Notwithstanding the foregoing provisions:

- (a) where the events or circumstances giving rise to any adjustment pursuant to this Condition 6(b) 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, following consultation with the Calculation Agent, 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 Adviser to be in its opinion appropriate to give the intended result;
- (b) such modification shall be made to the operation of these Conditions as may be advised by an Independent Adviser, in consultation with the Calculation Agent (if different), 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) other than pursuant to Condition 6(b)(i), no adjustment shall be made that would result in an increase to the Conversion Price.

For the purpose of any calculation of the consideration receivable or price pursuant to sub-paragraphs (b)(iv), (b)(vi), (b)(vii) and (b)(viii), the following provisions shall apply:

- (a) the aggregate consideration receivable or price for Ordinary Shares issued for cash shall be the amount of such cash;
- (b) (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 the consideration or price received or receivable for any such Securities and (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 Guarantor 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 relevant

Effective Date referred to in paragraph (b)(iv) or the relevant date of first public announcement as referred to in paragraph , (b)(vi), (b)(vii) or (b)(viii), 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 of 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, all as determined by the Calculation Agent;

- (c) 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 (other than in circumstances where such consideration is also expressed in the Relevant Currency, in which case such consideration shall be treated as expressed in the Relevant Currency in an amount equal to the amount of such consideration when so expressed in the Relevant Currency), it shall be converted by the Calculation Agent into the Relevant Currency at the Prevailing Rate on the relevant Effective Date (in the case of paragraph (a) above or for the purposes of paragraph (b)(iv)) or the relevant date of first public announcement (for the purposes of paragraph, (b)(vi), (b)(vii) or (b)(viii));
- (d) 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;
- (e) 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 Guarantor or another entity;
- (f) if as part of the same transaction, Ordinary Shares shall be issued or issuable for a consideration receivable in more than one or in different currencies then the consideration receivable per Share shall be determined by dividing the aggregate consideration (determined as aforesaid and converted if and to the extent not in rand, into rand as aforesaid) by the aggregate number of Ordinary Shares so issued.

(c) *Retroactive Adjustments*

If the Delivery Date in relation to the conversion of any Bond shall be after the record date in respect of any consolidation, reclassification, redesignation or sub-division as is mentioned in Condition 6(b)(i), 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 Condition 6(b)(ii), (iii), (iv), (v) and (ix), or after the date of the first public announcement of the terms of any such issue or grant as is mentioned in Condition 6(b)(vi) and (vii) or of the terms of any such modification as is mentioned in Condition 6(b)(viii), in any case in circumstances where the relevant Conversion Date falls before the relevant adjustment to the Conversion Price becomes effective under Condition 6(b) (such adjustment, a “**Retroactive Adjustment**”) as determined by the Calculation Agent, then the Issuer shall (conditional upon the relevant adjustment becoming effective, and solely in respect of the Physically Settled Shares) 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) as determined by the Calculation Agent or an Independent Adviser (the “**Additional Ordinary Shares**”) as, together with the Physically Settled Shares issued or to be transferred and delivered on conversion of the relevant Bond, is equal to the number of Physically Settled Shares which would have been required to be issued or transferred and delivered on conversion of such Bond as if the relevant adjustment to the Conversion Price had been made and become effective immediately prior to the relevant Conversion Date, all as determined by the Calculation Agent or an Independent Adviser, provided that if in the case of paragraph 6(b)(ii), (iii), (iv), (v) or (ix) the relevant Bondholder shall be entitled to receive the relevant Ordinary Shares, Dividends or Securities in respect of the Ordinary Shares to be issued or delivered to it, then no such Retroactive Adjustment shall be made in relation to the relevant event and the relevant Bondholder shall not be entitled to receive Additional Ordinary Shares in relation thereto.

(d) *Decisions and Determination of the Calculation Agent or an Independent Adviser*

Adjustments to the Conversion Price shall be calculated by the Calculation Agent upon request from the Issuer, and/or, to the extent so specified in the Conditions, in good faith by an Independent Adviser. Adjustments to the Conversion Price calculated by the Calculation Agent or, where applicable, an Independent Adviser and any other determinations made by the Calculation Agent or, where applicable, an Independent Adviser, or an opinion of an Independent Adviser, pursuant to these Conditions shall in each case be made in good faith and shall be final and binding (in the absence of manifest error) on the Issuer, the Guarantor, the Bondholders, the Calculation Agent (if any) and the Paying and Conversion Agents. The Calculation Agent may consult, at the expense of the Issuer, on any matter (including, but not limited to, any legal matter), any legal or other professional adviser and it shall be able to rely upon, and it shall not be liable and shall incur no liability as against the Bondholders or the Paying and Conversion Agents in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser’s opinion.

The Calculation Agent shall act solely upon the request from, and exclusively as agent of, the Issuer and in accordance with these Conditions. Neither the Calculation Agent (acting in such capacity) nor any Independent Adviser appointed in connection with the Bonds (acting in such capacity) will thereby assume any obligations towards or relationship of agency or trust with, and shall not be liable and shall incur no liability in respect of anything done, or omitted to be done in good faith, in accordance with the Conditions as against the Bondholders or the Paying and Conversion Agents.

If following consultation with the Calculation Agent 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, the Guarantor and an Independent Adviser, a written opinion of such Independent Adviser in respect thereof shall be conclusive and binding on the Issuer and the Bondholders, save in the case of manifest error.

(e) *Share Option Schemes, Dividend Reinvestment Plans*

No adjustment will be made to the Conversion Price where Ordinary 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, former employees, independent service providers providing services on a more than halftime basis, or former independent service providers providing services on a more than halftime basis (including, in each case, 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 Guarantor 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.

(f) *Rounding Down and Notice of Adjustment to the Conversion Price*

On any adjustment, the resultant Conversion Price, if not an integral multiple of €0.0001, shall be rounded down to the nearest whole multiple of €0.0001. 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 Condition 14 (*Notices*).

The Issuer and the Guarantor undertakes that they 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 the nominal value of the Ordinary Share or any minimum level permitted by applicable laws or regulations.

(g) *Put Events*

Within 10 calendar days following the occurrence of a Put Event, the Issuer shall give notice thereof to the Bondholders in accordance with Condition 14 (*Notices*) (a “**Put Event Notice**”). The Put Event Notice shall contain a statement informing Bondholders of their entitlement to exercise their Conversion Rights as provided in these Conditions and their entitlement to exercise their rights to require redemption of their Bonds pursuant to Condition 7(d).

The Put Event Notice shall also specify:

- (i) to the fullest extent permitted by applicable law, all information material to Bondholders concerning the relevant Put Event;
- (ii) the Conversion Price immediately prior to the occurrence of the relevant Put Event and, in the case of a Change of Control, the Change of Control Conversion Price applicable pursuant to Condition 6(b)(x) on the basis of the Conversion Price in effect immediately prior to the occurrence of the Change of Control;
- (iii) the Closing Price of the Ordinary Shares as at the latest practicable date prior to the publication of the relevant Put Event Notice;
- (iv) the last day of the relevant Put Event Period; and
- (v) the relevant Put Event Date.

(h) *Procedure for exercise of Conversion Rights*

Conversion Rights may be exercised by a Bondholder during the Conversion Period by delivering the relevant Bond to the specified office of any Paying and Conversion Agent, during its usual business hours, accompanied by a duly completed and signed notice of conversion (a “**Conversion Notice**”) in the form (for the time being current) obtainable from any Paying and Conversion Agent, and by delivering to the Paying and Conversion Agent by transferring the Bonds to be converted to such securities account specified by the Paying and Conversion Agent. 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 Brussels business day, such delivery shall be deemed for all purposes of these Conditions to have been made on the next following such Brussels business day.

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

A Conversion Notice, once delivered, shall be irrevocable.

The conversion date in respect of a Bond (the “**Conversion Date**”) shall be the business day in Brussels immediately following the date of the delivery of the relevant Bond and the Conversion Notice as provided in this Condition 6(h) and, if applicable, the making of any payment to be made as provided in the next following paragraph.

A Bondholder exercising Conversion Rights must pay directly to the relevant authorities any capital, stamp, issue and registration and transfer taxes and duties arising on the exercise of Conversion Rights (other than any capital, stamp, issue, registration and transfer taxes and duties payable in Belgium, or in any other jurisdiction in which the Issuer or the Guarantor may be domiciled or resident or to whose taxing jurisdiction it may be generally subject, 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). If the Issuer or the Guarantor 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 each of the Issuer and the Guarantor, 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 Bond or interest therein in connection with the exercise of Conversion Rights by it.

Subject to the right of the Issuer to make a Cash Alternative Election, following delivery of a Conversion Notice, the Issuer shall on or prior to the Delivery Date procure that all such Ordinary Shares to be delivered in satisfaction of the relevant Conversion Right be credited to such securities account of the relevant Bondholder(s) as is specified in the relevant Conversion Notice.

The Delivery Date in respect of a Bond shall be (i) the last dealing day of the calendar month in which the relevant Conversion Notice was delivered to the Paying and Conversion Agent, if the relevant Conversion Notice is delivered on or before the 15th calendar day of the calendar month, or (ii) the last dealing day of the calendar month immediately following the calendar month in which the relevant Conversion Notice was delivered, if the Conversion Notice is delivered to the Paying and Conversion Agent from the 16th day up to and including the last calendar day of any calendar month.

The Additional Ordinary Shares Delivery Date in respect of the Additional Ordinary Shares shall be (i) the last dealing day of the calendar month in which the relevant Retroactive Adjustment occurs, if such Retroactive Adjustment occurs on or before the 15th calendar day of the calendar month, (ii) the last dealing day of the calendar month immediately following the calendar month in which the relevant Retroactive Adjustment occurs, if such Retroactive Adjustment occurs from the 16st calendar day up to and including the last calendar day of any calendar month, or (iii) the date of issue of Ordinary Shares, if the Retroactive Adjustment results from the issue of Ordinary Shares.

Notwithstanding the foregoing, the Issuer may procure the delivery of Ordinary Shares and/or Additional Ordinary Shares before the relevant Delivery Date and/or the relevant Additional Ordinary Shares Delivery Date, as the case may be, provided that all Bondholders who have validly served Conversion Notices within the applicable time periods specified herein are treated equally.

(i) *Ordinary Shares*

- (i) Ordinary Shares (including any Additional 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 Delivery Date or, in the case of Additional Ordinary Shares, on the relevant Additional Ordinary Shares Delivery Date, except in any such case for any right excluded by mandatory provisions of applicable law, 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 the record date or other due date for the establishment of entitlement for which falls prior to the relevant Delivery Date or, as the case may be, the relevant Additional Ordinary Shares Delivery Date.
- (ii) Save as provided in Condition 6(j), no payment or adjustment shall be made on exercise of Conversion Rights for any interest which otherwise would have accrued on the relevant Bonds since the last Interest Payment Date preceding the Conversion Date relating to such Bonds (or, if such Conversion Date falls before the first Interest Payment Date, since the Closing Date).

(j) *Interest on Conversion*

If any notice requiring the redemption of Bonds is given pursuant to Condition 7(b) or 7(c) 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 Condition 5(a) on 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 euro account with a bank in Brussels in accordance with instructions given by the relevant Bondholder in the relevant Conversion Notice.

(k) *Purchase or Redemption of Ordinary Shares*

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

(l) *No Duty to Monitor*

Neither the Paying and Conversion Agent nor the Calculation Agent shall 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 and will not be responsible or liable

to any person for any loss arising from any failure by it to do so, nor shall the Paying and Conversion Agent or the Calculation Agent be responsible or liable to any person (other than in the case of the Calculation Agent, to the Issuer and the Guarantor strictly in accordance with the relevant provisions of the Calculation Agency Agreement) for any determination of whether or not an adjustment to the Conversion Price is required or should be made nor as to the determination or calculation of any such adjustment.

(m) *Cash Alternative Election*

- (i) 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 Cash Election 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 and Conversion Agent) to satisfy the exercise of the Conversion Rights in respect of the relevant Bonds by making payment, or procuring that payment is made, to the relevant Bondholder of the Cash Alternative Amount in respect of the number of Ordinary Shares specified as being the Cash Settled Shares in respect of such exercise as specified in the relevant Cash Election Notice, and, where the number of Cash Settled Shares is less than the number of Reference Shares in respect of the relevant exercise of Conversion Rights, by issuing or transferring and delivering a number of Ordinary Shares equal to the Reference Shares minus the Cash Settled Shares, together in any such case with any other amount payable by the Issuer to such Bondholder pursuant to these Conditions in respect of or relating to the relevant exercise of Conversion Rights, including any interest payable pursuant to Condition 6(j).

A Cash Alternative Election shall be irrevocable and shall specify the Conversion Price in effect on the relevant Conversion Date, the Cash Settled Shares, the Physically Settled Shares, the Reference Shares, the Cash Settlement Ratio and if relevant, the number of Ordinary Shares to be issued or transferred and delivered to the relevant Bondholder in respect of the relevant exercise of Conversion Rights.

The Issuer will pay the relevant Cash Alternative Amount, together with any other amount as aforesaid, by not later than 5 Brussels business days following the last day of the Cash Alternative Calculation Period by transfer to a euro account with a bank in Brussels in accordance with instructions contained in the relevant Conversion Notice.

“**Cash Election Date**” means the date falling five Brussels business days following the relevant Conversion Date.

- (ii) If there is a Retroactive Adjustment to the Conversion Price following the exercise of Conversion Rights by a Bondholder, in circumstances where (x) a Cash Alternative Election is made in respect of some or all of the Reference Shares in respect of such exercise and (y) if any dealing day comprised in the Cash Alternative Calculation Period in respect of such exercise of Conversion Rights falls on or after the date (the “**Applicable Reference Date**”) which is the Reference Date in respect of such Retroactive Adjustment or (in the case of a Retroactive Adjustment pursuant to Conditions 6(b)(iii), 6(b)(iv), 6(b)(v) or 6(b)(ix)) the relevant Ex-Date) or (in the case of a Retroactive Adjustment pursuant to Conditions 6(b)(vi) or 6(b)(vii)) the relevant date of first public announcement, the Issuer shall pay to the relevant Bondholder an additional amount (the “**Additional Cash Alternative Amount**”) calculated by the Calculation Agent and equal to the Market Price of such

number of Ordinary Shares by which the number of Cash Settled Shares 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, all as determined by the Calculation Agent.

The Issuer will pay the Additional Cash Alternative Amount not later than 5 Brussels business days following the relevant Reference Date by transfer to a euro account with a bank in Belgium in accordance with instructions contained in the relevant Conversion Notice.

(n) *Consolidation, Amalgamation or Merger*

Without prejudice to Condition 6(b)(x), in the case of any consolidation, amalgamation or merger of the Guarantor with any other corporation (other than a consolidation, amalgamation or merger in which the Guarantor is the continuing corporation), or in the case of any sale or transfer of all, or substantially all, of the assets of the Guarantor, the Issuer will forthwith give notice thereof to the Bondholders in accordance with Condition 14 (*Notices*) of such event and take such steps as shall be required to ensure that each 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, merger, sale or transfer 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, merger, sale or transfer. The above provisions of this Condition 6(n) will apply, *mutatis mutandis* to any subsequent consolidations, amalgamations, mergers, sales of transfers.

7 Redemption and Purchase

(a) *Final Redemption*

Unless previously purchased and cancelled, redeemed or converted as herein provided, the Bonds will be redeemed at their principal amount on the Final Maturity Date. The Bonds may only be redeemed at the option of the Issuer prior to the Final Maturity Date in accordance with Condition 7(b) or 7(e).

(b) *Redemption at the Option of the Issuer*

Subject as provided in Condition 7(d), on giving not less than 40 nor more than 60 days' notice (an "**Optional Redemption Notice**") to the Paying and Conversion Agent and to the Bondholders in accordance with Condition 14 (*Notices*), the Issuer may redeem all but not some only of the 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 such date:

- (i) at any time on or after 22 January 2020 (the "**First Call Date**") if on each of not less than 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, the Volume Weighted Average Price exceeds 130 per cent. of the Conversion Price (as adjusted) in effect (or deemed to be in effect) on each such dealing day, as verified by the Calculation Agent upon request by the Issuer; or
- (ii) 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 more than 85 per cent. in principal amount of the Bonds originally issued (which shall for this purpose include any Further Bonds).

(c) *Optional Redemption Notices*

The Issuer shall not give an Optional Redemption Notice at any time during a Put Event Period or an Offer Period or which specifies a date for redemption falling in a Put Event Period or an Offer Period or the period of 21 days following the end of a Put Event Period or an Offer Period (whether or not the relevant notice was given prior to or during such Offer Period), and any such notice shall be invalid and of no effect (whether or not given prior to the relevant Put Event Period or Offer Period) and the relevant redemption shall not be made.

Any Optional Redemption Notice shall be irrevocable. Any such notice shall specify (i) the Optional Redemption Date which shall be a day which is a Brussels business day and a TARGET Business Day; (ii) the Conversion Price, the aggregate principal amount of the Bonds outstanding and the Closing Price of the Ordinary Shares, 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

“Offer Period” means any period commencing on the date of the first public announcement of an offer or tender (howsoever described) by any person or persons in respect of all or a majority of the issued and outstanding Ordinary Shares and ending on the date that offer ceases to be open for acceptance or, if earlier, on which that offer lapses or terminates.

(d) *Redemption at the Option of Bondholders*

Following the occurrence of a De-listing Event, Free Float Event or Change of Control (each a **“Put Event”**), the holder of each Bond will have the right to require the Issuer to redeem that Bond on the relevant Put Date at its principal amount, together with accrued and unpaid interest to such date. To exercise such right, the holder of the relevant Bond must deliver to the specified office of the Paying and Conversion Agent a duly completed and signed notice of exercise in the form for the time being current obtainable from the specified office of any Paying and Conversion Agent (a **“Put Exercise Notice”**), at any time during the relevant Put Event Period, and shall transfer the Bond to be redeemed to the securities account specified by the Paying and Conversion Agent.

The **“Put Date”** shall be the fourteenth Brussels business day after the expiry of the relevant Put Event Period.

Payment in respect of any such Bond shall be made by transfer to a euro account with a bank in Brussels as specified by the relevant Bondholder in the relevant Put Exercise Notice.

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

For purposes of this clause,

a **“De-listing Event”** shall occur if:

- (1) the Ordinary Shares are at any time not listed and admitted to trading on Euronext Brussels or another EEA Regulated Market; or
- (2) listing or trading of the Ordinary Shares on Euronext Brussels or, as the case may be, any other EEA Regulated Market is at any time suspended for a period of 10 consecutive dealing days or more or for more than 15 dealing days in any period of 30 consecutive dealing days.

“Free Float” means the number of outstanding Ordinary Shares that are not held by any person, whether individually or acting in concert, holding directly or indirectly more than 5 per cent. of the outstanding Ordinary Shares.

a “**Free Float Event**” shall occur if for any period of at least 30 consecutive dealing days the number of Ordinary Shares comprising the Free Float is less than 15 per cent. of the total number of outstanding Ordinary Shares.

“**Put Event Period**” means the period commencing on the occurrence of a Put Event and ending 60 calendar days following that Put Event or, if later, 60 calendar days following the date on which the relevant Put Event Notice is given to Bondholders as required by Condition 6(g).

This Condition 7(d), in relation to the occurrence of a Change of Control only, will only become effective if and when the Change of Control Resolutions are approved.

(e) *Redemption if the Change of Control Resolutions are not passed*

If by not later than the Long Stop Date, the Change of Control Resolutions are not adopted at a general meeting of the Shareholders of the Guarantor, each Bond will become due and payable, and the Issuer shall redeem each 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 as determined and calculated by the Independent Advisor, together with accrued but unpaid interest to (but excluding) such date. If the Bonds become due and payable in accordance with this Condition 7(e), the Issuer shall give notice thereof to the Paying and Conversion Agent and to the Bondholders in accordance with Condition 14 (*Notices*) within two Brussels business days of the Long Stop Date.

(f) *Purchase*

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

(g) *Cancellation*

All Bonds which are redeemed or in respect of which Conversion Rights are exercised will be cancelled and may not be reissued or resold. Bonds purchased by the Issuer, the Guarantor or any of its Subsidiaries shall be surrendered to the Paying and Conversion Agent for cancellation and may not be reissued or re-sold.

(h) *Multiple Notices*

If more than one notice of redemption is given pursuant to this Condition 7, the first of such notices to be given shall prevail, save that a notice given pursuant to Condition 7(e) shall prevail over a notice given pursuant to Condition 7(b) or (d) in circumstances where the Optional Redemption Date or the Put Date (as the case may be) falls after the Long Stop Date.

8 **Payments**

(a) *Payments*

Without prejudice to the Belgian Company Code, payment of principal in respect of the Bonds, payment of accrued interest payable on a redemption of the Bonds and payment of any interest due on an Interest Payment Date in respect of the Bonds will be made through the NBB Securities Settlement System in accordance with the NBB Securities Settlement System Regulations.

Unless instructed otherwise by the Paying and Conversion Agent, the NBB will debit the account of the Paying and Conversion Agent with the NBB for payments due by the Issuer to the Bondholders in accordance with the NBB Securities Settlement System Regulations and will be responsible for

ensuring that payments are credited to the accounts of the relevant participants with the NBB Securities Settlement System.

The payment obligations of the Issuer under the Bonds will be discharged once the NBB has debited the account of the Paying and Conversion Agent with the NBB with respect of each amount so paid.

(b) *Payments subject to fiscal laws*

All payments in respect of the Bonds are subject in all cases (i) to any applicable fiscal or other laws and regulations applicable thereto in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof (“**FATCA**”) or any law implementing an intergovernmental approach to FATCA.

(c) *Paying and Conversion Agents, etc.*

The initial Paying and Conversion Agents and their initial specified offices are listed below. The Issuer reserves the right under the Agency Agreement at any time, to vary or terminate the appointment of any Paying and Conversion Agent or Domiciliary Agent and appoint additional or other Paying and Conversion Agents, provided that it will maintain (i) a Paying and Conversion Agent and (ii) a Domiciliary Agent which will at all times be a participant in the NBB Securities Settlement System. Notice of any change in the Paying and Conversion Agents or their specified offices will promptly be given by the Issuer to the Bondholders in accordance with Condition 14 (*Notices*). The Issuer also reserves the right under the Calculation Agency Agreement at any time to vary or terminate the appointment of the Calculation Agent, provided that it will maintain a Calculation Agent which shall be a financial institution of international repute or a financial adviser with appropriate expertise. Notice of any change in the Calculation Agent will promptly be given by the Issuer to the Bondholders in accordance with Condition 14 (*Notices*).

(d) *No Charges*

None of the Paying and Conversion Agents shall make or impose on a Bondholder any charge or commission in relation to any payment or conversion in respect of the Bonds.

(e) *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.

9 Taxation

All payments made by or on behalf of the Issuer or the Guarantor in respect of the Bonds or under the Guarantee will be made free from any restriction or condition and be made without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Belgium or any political subdivision or any authority thereof or therein having power to tax, unless deduction or withholding of such tax, duties, assessments or governmental charges is required to be made by law. Neither the Issuer nor the Guarantor will be required to pay any additional or further amounts in respect of such withholding or deduction.

10 Events of Default

If any of the following events (each an “**Event of Default**”) occurs and is continuing, the Bondholder at its discretion may, give notice to the Issuer at its registered office that its Bonds are, and they shall accordingly immediately become due and repayable at their principal amount together with accrued interest (if any) to the date of payment:

- (a) *Non Payment*: in case of breach of the obligations of the Issuer or the Guarantor to pay any principal or interest due in respect of (any of) the Bonds, and such breach is not remedied within a period of 7 days in the case of payment of principal and 14 days in the case of payment of interest; or
- (b) *No delivery of Ordinary Shares upon conversion*: in case the Issuer or the Guarantor fails to deliver the Ordinary Shares in accordance with the Conditions and in each case on the dates required by the Conditions or, as the case may be, the Cash Alternative Amount, upon a Bondholder exercising its Conversion Right and such breach is not remedied within 7 days; or
- (c) *Breach of other obligations*: if the Issuer or the Guarantor fails to perform or comply with one or more of its other obligations under these Conditions, provided that a Bondholder has given notice thereof to the Issuer or the Guarantor and such breach is not remedied within a period of 30 days thereafter; or
- (d) *Cross-acceleration*: (i) any other present or future indebtedness of the Issuer, the Guarantor or any of the Guarantor’s Material Subsidiaries for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any event of default (howsoever described), or (ii) any such indebtedness is not paid when due or if later, as the case may be, at the end of any applicable grace period, or (iii) the Issuer, the Guarantor or any of the Guarantor’s Material Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided, in any instance, the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (e) have occurred and is continuing equals or exceeds €20,000,000 (or its equivalent in any other currency or currencies), whether individually or in aggregate; or
- (e) *Insolvency*: if the Issuer, the Guarantor or any of the Guarantor’s Material Subsidiaries becomes insolvent or bankrupt or is unable to pay its debts, stops, suspends or announces its intention to stop or suspend payment on any of its debts, or, by reason of actual or anticipated financial difficulties, the Issuer, the Guarantor or any of the Guarantor’s Material Subsidiaries commences negotiations with one or more of its creditors with a view to deferring, rescheduling or otherwise readjusting any indebtedness, or an insolvency administrator (including a *curateur/curator* and a *mandataire de justice/gerechtsmandataris* or *médiateur d’entreprise/ ondernemingsbemiddelaar* under the Belgian Law of 31 January 2009 on the continuity of enterprises), or a liquidator of the Issuer or the Guarantor or any of the Guarantor’s Material Subsidiaries is appointed (or application for any such appointment is made) other than in the context of a solvent liquidation, or a moratorium is declared or comes into effect in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer, the Guarantor or any of the Guarantor’s Material Subsidiaries, or any event occurs which under the laws of the jurisdiction of incorporation of the Issuer, the Guarantor or the Guarantor’s Materials Subsidiaries has a similar effect to any of the events set out in this paragraph (e); or
- (f) *Winding-up*: if an order is made or any corporate action is taken for the winding-up, dissolution, administration or reorganisation of the Issuer, the Guarantor or any of the Guarantor’s Material Subsidiaries, or the Issuer, the Guarantor or any of the Guarantor’s Material Subsidiaries ceases or threatens to cease to carry on all or substantially all of its business or operations, or if a receiver, liquidator, administrator, administrative receiver, trustee or similar officer is appointed in respect of the Issuer, the Guarantor or any of the Guarantor’s Material Subsidiaries or of all or a substantial part of its

revenues and assets, or any event occurs which under the laws of the jurisdiction of incorporation of the Issuer, the Guarantor or the Guarantor's Material Subsidiaries has a similar effect to any of the events set out in this paragraph (f), except, in each case, for the purpose of (i) a solvent liquidation or (ii) any (de)merger, amalgamation or similar reorganisation involving the Issuer or the Guarantor's Material Subsidiaries, provided that such transaction occurs on a solvent basis, the surviving entity is the Issuer or one of the Guarantor's Material Subsidiaries and in case of a reorganisation of the Issuer, the surviving entity is a wholly-owned Subsidiary of the Guarantor and (iii) any merger of a Material Subsidiary or the Issuer with the Guarantor, provided such transaction occurs on a solvent basis and the surviving entity is the Guarantor; or

- (g) *Illegality*: if it becomes unlawful for the Issuer or the Guarantor to perform its obligations under the Bonds or the Guarantee; or
- (h) *No wholly-owned Subsidiary*: if the Issuer ceases to be, directly or indirectly, a wholly-owned Subsidiary of the Guarantor; or
- (i) *No effective Guarantee*: in case the Guarantee is no longer in full force and effect.

11 Undertakings

Whilst any Conversion Right remains exercisable, the Issuer and/or the Guarantor, as the case may be, will, save with the approval of an Extraordinary Resolution:

- (a) not issue or pay up any Securities, in either case by way of capitalisation of profits or reserves, other than:
 - (i) by the issue of fully paid Ordinary Shares or other Securities to Shareholders and other holders of shares in the capital of the Guarantor which by their terms entitle the holders thereof to receive Ordinary Shares or other shares or Securities on a capitalisation of profits or reserves; or
 - (i) by the issue of Ordinary 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 Dividend in cash; or
 - (ii) 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 Guarantor which by their terms entitle the holders thereof to receive equity share capital (other than Ordinary Shares); or
 - (iii) by the issue of Ordinary Shares or any equity share capital to, or for the benefit of, any employee or former employee, independent service provider providing services on a more than halftime basis or former independent service provider providing services on a more than halftime basis, director or executive holding or formerly holding executive office of the Guarantor 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 falls to be taken into account for a determination as to whether an adjustment is to be made to the Conversion Price pursuant to Condition 6(b), regardless of whether in fact an adjustment falls to be made in respect of the relevant capitalisation or gives rise (or would, but for the provisions of Condition 6(f) relating to roundings and

minimum adjustments or the carry forward of adjustments, give rise) to an adjustment to the Conversion Price;

- (b) not modify the rights attaching to the Ordinary 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 Condition 11(b) shall prevent:
- (i) the issue of any equity share capital to employees, former employees, independent service providers providing services on a more than halftime basis, former independent service providers providing services on a more than halftime basis, 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 Guarantor or any of the Guarantor's Subsidiaries or associated companies, in each case, pursuant to any employees' share option scheme; or
 - (ii) any consolidation, reclassification, redesignation or subdivision of the Ordinary Shares; or
 - (iii) any modification of such rights which is not, in the reasonable opinion of an Independent Adviser, materially prejudicial to the interests of the holders of the Bonds; or
 - (iv) any issue of equity share capital where the issue of such equity share capital results, or would, but for the provisions of Condition 6(f) relating to roundings or the carry forward of adjustments or, where comprising Ordinary Shares, the fact that the consideration per Ordinary Share receivable therefor is at least 95 per cent. of the Current Market Price per Ordinary Share at the relevant time for determination thereof pursuant to the relevant provisions of Condition 6(b), otherwise result, in an adjustment to the Conversion Price; or
 - (v) any alteration to the Articles of Association of the Issuer or the Guarantor made in connection with the matters described in this Condition 11 (*Undertakings*) or which is supplemental or incidental to any of the foregoing (including any amendment made to enable or facilitate procedures relating to such matters and any amendment dealing with the rights and obligations of holders of Securities, including Ordinary Shares, dealt with under such procedures); or
 - (vi) any issue of equity share capital or modification of rights attaching to the Ordinary Shares, where prior thereto the Issuer shall have instructed an Independent 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 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); or
- (c) procure that no Securities (whether issued by the Guarantor or any Subsidiary of the Guarantor or procured by the Guarantor or any Subsidiary of the Guarantor to be issued or issued by any other person pursuant to any arrangement with the Guarantor or any Subsidiary of the Guarantor) 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 relevant time for determination thereof pursuant to the relevant provisions of Condition 6(b) unless the same gives rise (or would, but for the provisions of Condition 6(f) relating to roundings and minimum adjustments 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;

- (d) not make any issue, grant or distribution or take or omit to take any other action 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;
- (e) not reduce its issued share capital, share premium account, or any uncalled liability in respect thereof, or any non-distributable reserves, except:
 - (i) pursuant to the terms of issue of the relevant share capital; or
 - (ii) by means of a purchase or redemption of share capital of the Guarantor to the extent permitted by applicable law; or
 - (iii) where the reduction does not involve any distribution of assets to Shareholders; or
 - (iv) to create distributable reserves; or
 - (v) to absorb accounting losses recognised by the Guarantor, to create a reserve to absorb foreseeable accounting losses or to create an unavailable reserve in accordance with the Belgian Company Code; or
 - (vi) by way of transfer to reserves as permitted under applicable law; or
 - (vii) pursuant to or in connection with a Spin-Off; or
 - (viii) where the reduction is permitted by applicable law and results in (or would, but for the provisions of Condition 6(f) relating to roundings or the carry forward of adjustments, result in) an adjustment to the Conversion Price or is otherwise taken into account for the purposes of determining whether such an adjustment should be made,

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

- (f) 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) 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) of the offeror to acquire the whole or any part of the issued Ordinary Shares, give notice of such offer or scheme to the Paying and Conversion Agent and the Bondholders at the same time as any notice thereof is sent to the Shareholders (or as soon as practicable thereafter) that details concerning such offer may be obtained from the specified offices of the Paying and Conversion Agents and, where such an offer has been recommended by the board of directors of the Guarantor, or where such an offer has become or been declared unconditional in all respects, use all reasonable endeavours to procure that a like offer is extended to Bondholders and 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;
- (g) use all 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;

- (h) for so long as any Bond remains outstanding use all reasonable endeavours to ensure that its issued and outstanding Ordinary Shares shall be admitted to listing on a regulated, regularly operating, recognised stock exchange or securities market; and
- (i) at all times keep available for issue, free from pre-emptive or other preferential rights out of its authorised but unissued capital, sufficient authorised but unissued Ordinary Shares to enable the exercise of Conversion Rights in respect of all the Bonds (including any Further Bonds) then outstanding, and all rights of subscription and exchange for Ordinary Shares, to be satisfied in full; and
- (j) procure that neither the Issuer nor Guarantor shall become domiciled or resident in or subject generally to the taxing authority of any jurisdiction (other than Belgium) unless the Issuer and the Guarantor would not thereafter be required pursuant to then current laws and regulations to withhold or deduct for or on account of any taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of such jurisdiction or any applicable sub-division thereof or therein having power to tax in respect of any payment on or in respect of the Bonds; and
- (k) make or cause to be made an application for the Bonds to be admitted to trading on the Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange (or another internationally recognised, regularly operating, non-regulated stock exchange or securities market) within 60 calendar days following the Closing Date and to maintain such admission to trading for so long as any of the Bonds remain outstanding, save that if the Issuer is unable to maintain such admission to trading as aforesaid, the Issuer undertakes to use all reasonable endeavours to obtain and maintain a listing and/or admission to trading for the Bonds on such other non-regulated stock exchange as the Issuer may from time to time determine and as may be approved by the Paying and Conversion Agent and the Issuer will forthwith give notice to the Bondholders and the Paying and Conversion Agent of any such listing or delisting of the Bonds by any of such stock exchanges; and
- (l) (i) use all reasonable endeavours to ensure that the Change of Control Resolutions are approved by the holders of the Shares of the Guarantor in a general meeting of Shareholders before the Long Stop Date and (ii) as soon as practicable after such approval by the general meeting of Shareholders, file a copy of such Change of Control Resolutions with the clerk of the relevant Commercial Court.

12 Prescription

Claims against the Issuer and the Guarantor for payment in respect of the 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 appropriate Relevant Date in respect of such payment.

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

13 Meetings of Bondholders, Modification and Waiver

(a) *Meetings of Bondholders*

Meetings of Bondholders may be convened to consider matters relating to the Bonds, including the modification or waiver of any provision of these Conditions. Any such modification or waiver may be made if sanctioned by an Extraordinary Resolution. For the avoidance of doubt, any such modification or waiver shall always be subject to the consent of the Issuer. An "Extraordinary Resolution" means a resolution passed at a meeting of Bondholders duly convened and held in accordance with these Conditions and the Belgian Company Code by a majority of at least 75 per cent. of the votes cast.

All meetings of Bondholders will be held in accordance with the Belgian Company Code with respect to Bondholders' meetings. A meeting of Bondholders will be entitled to exercise the powers set out in Belgian Company Code and generally to modify or waive any provision of these Conditions in accordance with the quorum and majority requirements set out in the Belgian Company Code, and if required thereunder subject to validation by the court of appeal, including without limitation, (i) to change any date fixed for payment of principal or interest in respect of the Bonds, to reduce the amount of principal or interest payable on any date in respect of the Bonds or to alter the method of calculating the amount of any payment in respect of the Bonds on redemption or maturity or the date for any such payment; (ii) to effect the exchange, conversion or substitution of the Bonds for, or the conversion of the Bonds into, shares, bonds or other obligations or securities of the Guarantor or any other person or body corporate formed or to be formed; (iii) to reduce or cancel the principal amount of, or interest on, the Bonds, (iii) to change the currency of any amounts payable in respect of the Bonds, (iv) to modify the provisions concerning the quorum or majority required at any meeting of Bondholders, (v) to change any aspect of the Conversion Right, provided, in each case, that such matters are sanctioned by an Extraordinary Resolution passed at a meeting of Bondholders at which one 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 Bonds form a quorum. 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 the Belgian Company Code. Convening notices shall also be made in accordance with Condition 14 (*Notices*).

The Agency Agreement provides that, if authorised by the Issuer, a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Bonds outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held, provided that the terms of the proposed resolution have been notified in advance to the Bondholders through the relevant clearing system(s). 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.

(b) *Modification and Waiver*

The provisions of the Conditions, the Agency Agreement, the Calculation Agency Agreement and any agreement supplemental to the Agency Agreement and the Calculation Agency Agreement may be amended without the consent of the Bondholders, for the purpose of (i) making a modification of a formal, minor or technical nature; or (ii) correcting a manifest error or (iii) complying with mandatory provisions of law, or (iv) making another modification provided that such modification is consistent with the Conditions and not materially prejudicial to the interests of the Bondholders.

14 Notices

- (a) All notices regarding the Bonds will be valid if published through the electronic communication system of Bloomberg. For so long as the Bonds are held by or on behalf of the NBB Securities Settlement System, notices to Bondholders may also be delivered to the participants in the NBB Securities Settlement System for onward communication to Bondholders in substitution for such publication. Any such notice shall be deemed to have been given to Bondholders on the calendar day after the date on which the said notice was given to the NBB Securities Settlement System. The Issuer shall send a copy of all notices given to it to the Bondholders pursuant to these Conditions simultaneously to the Paying and Conversion Agent and the Calculation Agent.

- (b) The Issuer shall also ensure that all notices are duly published in a manner which complies with the rules and regulations of any other stock exchange or other relevant authority on which the Bonds are for the time being listed and, in the case of a convening notice for a meeting of Bondholders, in accordance with the Belgian Company Code. 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. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Paying and Conversion Agent may approve.

15 Further Issues

The Issuer may from time to time without the consent of the Bondholders create and issue further notes, bonds or debentures either having the same terms and conditions in all respects as the outstanding notes, bonds or debentures of any series (including the Bonds) or in all respects except for the first payment of interest on them and the first date on which Conversion Rights may be exercised and so that such further issue shall be consolidated and form a single series with the outstanding notes, bonds or debentures of any series (including the Bonds) or upon such terms as to interest, conversion, premium, redemption and otherwise as the Issuer may determine at the time of their issue, so that, for the avoidance of doubt, references in these Conditions to "Issue Date" shall be to the first issue date of the Bonds and references in these Conditions to "Bonds" shall be construed accordingly.

16 Governing Law and Jurisdiction

(a) *Governing law*

The Agency Agreement, the Calculation Agency Agreement and the 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.

(b) *Jurisdiction*

The Courts of Brussels, Belgium are to have jurisdiction to settle any disputes that may arise out of or in connection with the Agency Agreement, the Calculation Agency Agreement and the Bonds and accordingly any legal action or proceedings arising out of or in connection with any Bonds ("**Proceedings**") may be brought in such courts. The Issuer and the Guarantor irrevocably submit to the jurisdiction of the courts of Brussels, Belgium. This submission is made for the benefit of each of the holders of the Bonds and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

Notwithstanding the foregoing, the Courts of Brussels, Belgium have exclusive jurisdiction over matters concerning the validity of decisions of the board of directors of the Issuer and the Guarantor, or the general meeting of the shareholders of the Issuer and the Guarantor, or the general meeting of Bondholders.