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Confirmation of Your Representation: You have been sent the attached offering circular on the basis that you have confirmed to Barclays Bank PLC or UBS Limited, being the sender of the attached that (i) you are not a U.S. person as defined in Regulation S of the Securities Act of 1933, as amended (“Regulation S”), you are outside of the United States within the meaning of Regulation S and that you are a qualified investor (as defined in Article 2(1)(e) of the Prospectus Directive); and (ii) that you consent to delivery by electronic transmission.

This offering circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently neither Barclays Bank PLC, UBS Limited nor any person who controls it nor any director, officer, employee or agent of either of them, nor any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the offering circular distributed to you in electronic format and any hard copy of this offering circular made available to you on request from Barclays Bank PLC or UBS Limited.

You are reminded that the offering circular has been delivered to you on the basis that you are a person into whose possession the offering circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver the offering circular to any other person.



Wereldhave N.V.

(An investment company with variable capital incorporated with limited liability in The Netherlands with its statutory seat in The Hague)

€230,000,000 4.375 per cent. Convertible Bonds due 2014

Issue Price of the Bonds: 100 per cent.

The €230,000,000 4.375 per cent. Convertible Bonds due 2014 (the “Bonds”) of Wereldhave N.V. (“Wereldhave” or the “Issuer”) will be convertible into ordinary shares in the capital of the Issuer (“Shares”) issued by the Issuer at an initial conversion price (the “Conversion Price”) of €72.184 per Share, subject to adjustment in certain circumstances as described herein. The Issuer had granted to the Managers an option to purchase up to an additional €30,000,000 aggregate principal amount of the Bonds which the Managers exercised in full on 13 August 2009.

Interest on the Bonds is payable at the rate of 4.375 per cent. per annum payable semi-annually in arrear on 16 March and 16 September in each year, commencing on 16 March 2010.

Application has been made to admit the Bonds to the official list of the Luxembourg Stock Exchange (the “Luxembourg Stock Exchange”) and application has been made to admit the Bonds to trading on the Luxembourg Stock Exchange’s Euro MTF Market (the “Euro MTF Market”). References in this Offering Circular to the Bonds being “listed” shall mean that the Bonds have been admitted to the Official List and admitted to trading on the Euro MTF Market. This Offering Circular constitutes a prospectus for the purpose of Part IV of the Luxembourg Law dated 10 July 2005 relating to prospectus for securities. The existing issued Shares are listed on Euronext Amsterdam by NYSE Euronext, a regulated market of Euronext Amsterdam N.V., (“Euronext Amsterdam”). The Issuer has agreed to use its best endeavours to ensure that the Shares issued upon conversion of any Bonds will be admitted to listing on Euronext Amsterdam. The closing price of the Shares on Euronext Amsterdam on 9 September 2009 was €69.10 per Share.

Unless previously redeemed, converted or repurchased and cancelled, the Bonds will be redeemed at 100 per cent. of their principal amount on 16 September 2014.

Neither the Bonds, nor the Shares issuable upon conversion of the Bonds have been or will be registered under the United States Securities Act of 1933 (the “Securities Act”). The Bonds are being offered in offshore transactions outside the United States in reliance on Regulation S (“Regulation S”) under the Securities Act and, unless the Bonds are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available, may not be offered, sold or delivered within the United States or to or for the benefit of U.S. persons.

The Bonds will be issued in denominations of €50,000 and integral multiples of €50,000.

On 16 September 2009 (the “Closing Date”), the global certificate evidencing the Bonds will be delivered to, and registered in the nominee name of, a common depositary for Euroclear Bank S.A./N.V. (“Euroclear”) and Clearstream Banking, société anonyme (“Clearstream, Luxembourg”), against payment therefore in immediately available funds. Investors may only hold interests in Bonds through Euroclear or Clearstream, Luxembourg or through participants in Euroclear or Clearstream, Luxembourg. Bondholders or any person claiming any beneficial interest in any Bond will only be entitled to receive Bonds in physical form in certain limited circumstances. See “Terms and Conditions of the Bonds — Securities Holding Structure”.

Investors should read “Risk Factors” beginning on page 12 for a discussion of certain factors which should be considered before buying the Bonds.

Joint Bookrunners and Joint Lead Managers

Barclays Capital

UBS Investment Bank

The date of this Offering Circular is 11 September 2009.

The Issuer, having made all reasonable inquiries, confirms that this Offering Circular contains all information with respect to the Issuer and its subsidiaries and affiliates taken as a whole (the “Group”), the Bonds and the Shares which is material in the context of the issue and offering of the Bonds, that the information contained herein is true and accurate in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and have been reached after considering all relevant circumstances and are based on reasonable assumptions, that there are no other facts, the omission of which would, in the context of the issue and offering of the Bonds, make this document as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect, and that all reasonable inquiries have been made by the Issuer to verify the accuracy of such information. The Issuer accepts responsibility for the information contained in this Offering Circular accordingly.

This Offering Circular does not constitute an offer of, or an invitation by or on behalf of the Issuer, Barclays Bank PLC (“Barclays”), or UBS Limited (“UBS”, and together with Barclays, the “Managers”) to subscribe for or purchase any of the Bonds or the Shares. The distribution of this Offering Circular and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer and the Managers to inform themselves about and to observe any such restrictions. For a description of certain further restrictions on offers and sales of Bonds and the Shares and distribution of this Offering Circular, see “Subscription and Sale” herein.

Investors should rely only on the information contained in this Offering Circular. No dealer, salesman or other person is authorised to give any information or to make any representation not contained in this Offering Circular in connection with the offering of the Bonds and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer, the Managers or their agents. No representation or warranty, express or implied, is made by the Managers or their selling agents as to the past or the future. The delivery of this Offering Circular at any time does not imply that there has been no change in the business or affairs of the Issuer or the Group since the date hereof or that the information contained herein is correct as at any time subsequent to the date hereof.

None of the Issuer or the Managers is providing any advice or recommendation in this Offering Circular on the merits of the purchase, subscription for, or investment in, the Bonds or the Shares or the exercise of any rights conferred by the Bonds or the Shares.

No representation or warranty, express or implied, is made by the Managers as to the accuracy, completeness or sufficiency of the information set out in this Offering Circular, and nothing set out or incorporated in this Offering Circular is, or shall be relied upon as, a promise, representation or warranty by the Managers. This Offering Circular is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or the Managers that any recipient of this Offering Circular should purchase the Bonds. Each potential purchaser of Bonds should determine for itself the relevance of the information set out in this Offering Circular and its purchase of Bonds should be based upon such investigations as it deems necessary. To the fullest extent permitted by law, the Managers accept no responsibility whatsoever for the contents of this Offering Circular or for any other statement, made or purported to be made by a Manager or on its behalf in connection with the Issuer, or the issue and offering of the Bonds. Each Manager accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Offering Circular or any such statement.

Investors must rely upon their own examination of the Issuer and the Group, the terms of the offering and the financial information contained herein, in making an investment decision. Potential investors should consult their own professional advisors as needed to make their investment decision and to determine whether they are legally permitted to purchase the Bonds under applicable laws and regulations.

In this Offering Circular, references to “€”, “euro” and “EUR” are to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended by the Treaty on European Union, as amended. References to “CET” are to Central European Time.

This Offering Circular contains certain market information relating to the real estate markets in which the Group operates. Unless attributed exclusively to another source, market information included herein has been calculated by the Issuer based on data published by third party sources and includes estimates, assessments and judgments that are based on the Issuer’s own experience and familiarity with the real estate markets in which the Group operates. Because such market information has been prepared in part based on the Issuer’s own estimates, assessments, adjustments and judgments and has not been verified by an independent third party, market information included herein is, unless otherwise attributed exclusively to a third party source, to a certain degree subjective. While the Issuer believes that its own estimates, assessments, adjustments and judgments are reasonable and that the market information prepared by it is appropriately reflective of the real estate markets in which the Group operates, there is no assurance that the Issuer’s own estimates, assessments, adjustments and judgments are the most appropriate for making determinations relating to market information or that market information prepared by other sources will not differ materially from the market information included herein.

IN CONNECTION WITH THE ISSUE OF THE BONDS, UBS LIMITED (THE “STABILISING MANAGER”) (OR ANY PERSON ACTING ON BEHALF OF THE STABILISING MANAGER) MAY OVER-ALLOT BONDS OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE BONDS AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER THERE MAY BE NO OBLIGATION ON THE STABILISING MANAGER (OR ANY PERSON ACTING ON BEHALF OF THE STABILISING MANAGER) TO DO THIS. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE BONDS IS MADE AND, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME AND MUST BE BROUGHT TO AN END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE BONDS AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE BONDS. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILISING MANAGER (OR ANY PERSON ACTING ON BEHALF OF THE STABILISING MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

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DOCUMENTS INCORPORATED BY REFERENCE

Each document incorporated herein by reference is current only as at the date of such document, and the incorporation by reference of such documents shall not create any implication that there has been no change in the affairs of the Issuer or the Group, as the case may be, since the date thereof or that the information contained therein is current as at any time subsequent to its date. Any statement contained in any document incorporated herein by reference shall be deemed to be modified or superseded for the purposes of this Offering Circular to the extent that a statement contained herein modifies or supersedes that statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular.

The documents set out below are incorporated herein by reference:

- the annual report and audited consolidated financial statements of the Group as at and for the year ended 31 December 2007, prepared in accordance with IFRS;
- the annual report and audited consolidated financial statements of the Group as at and for the year ended 31 December 2008, prepared in accordance with IFRS; and
- the unaudited consolidated financial statements of the Group as at and for the six months ended 30 June 2009.

A copy of this Offering Circular and the documents incorporated by reference in this Offering Circular and the Agency Agreement are available free of charge as long as the Bonds are outstanding at the offices of the Fiscal Agent and/or the Paying Agent specified at the end of this Offering Circular. The Offering Circular and documents incorporated by reference may also be obtained from the Issuer's website (www.wereldhave.com) and on the website of the Luxembourg Stock Exchange (www.bourse.lu). Written or oral requests for such documents should be directed to the specified offices of the Fiscal Agent and/or the Paying Agent during normal business hours.

The table below sets out the relevant page references for the audited consolidated statements for the financial years ended 2007 and 2008, respectively, as set out in the Issuer's annual reports for the corresponding years and the unaudited consolidated financial statements for the six months ended 30 June 2009 as set out in the Issuer's interim statement published on 7 August 2009. Information contained in the documents incorporated by reference other than information listed in the table below is for information purposes only, and does not form part of this Offering Circular.

Audited consolidated annual financial statements of the Issuer for the financial year ended 2007

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Audited consolidated annual financial statements of the Issuer for the financial year ended 2008

Annual Report 2008

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Unaudited consolidated financial statements of the Issuer for the six months ended 30 June 2009

Interim Statement

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SUMMARY OF THE OFFERING

The following is a summary of the principal features of the Bonds and the offering. For a summary of the provisions relating to the Bonds whilst in global form, see “Summary of Provisions Relating to the Bonds while in Global Form”. Terms defined under “Terms and Conditions of the Bonds” (the “Conditions”) or elsewhere in this Offering Circular shall have the same respective meanings in this summary. The following summary is qualified in its entirety by the more detailed information appearing elsewhere in this Offering Circular.

Issuer	Wereldhave N.V.
The Bonds	€230,000,000 4.375 per cent. Convertible Bonds due 2014.
The Offering	The Bonds are being offered by the Managers outside the United States to non-U.S. persons in accordance with Regulation S under the Securities Act.
Issue Price	100 per cent. of the principal amount.
Closing Date	16 September 2009 (the “Closing Date”).
Interest Rate	The rate of interest payable on the Bonds will be 4.375 per cent. per annum. Interest will accrue on the principal amount of the Bonds and will be payable on the Bonds semi-annually in arrear on 16 March and 16 September in each year (each an “Interest Payment Date”) commencing on 16 March 2010.
Final Redemption	Unless previously redeemed, converted or repurchased and cancelled, the Bonds will be redeemed on 16 September 2014 (the “Final Maturity Date”) at 100 per cent. of their principal amount.
Status of the Bonds	The payment obligations of the Issuer under the Bonds will constitute, subject to the negative pledge, unsecured obligations of the Issuer as provided in the Conditions, ranking <i>pari passu</i> without any preference amongst themselves, and equally with all other present and future unsecured and unsubordinated obligations of the Issuer.
Conversion	<p>The Bonds are convertible by Bondholders into Shares, at any time on or after 27 October 2009 to 5:00 pm (CET) on 9 September 2014, being the seventh day immediately preceding the Maturity Date, unless previously redeemed, converted or purchased and cancelled. If the Bonds are called for redemption prior to the Maturity Date, pursuant to the Conditions, the conversion period will end at 5.00 p.m. (CET) on the seventh day prior to the date fixed for redemption, as more fully described in the Conditions.</p> <p>Upon conversion of the Bonds, Shares will be delivered by credit to the Bondholder’s account with a financial institution. Certificates in respect of Shares will not be issued directly to Bondholders. Accordingly, a converting Bondholder will, upon exercise of Conversion Rights, be required to specify an</p>

account with a financial institution to be credited with Shares issuable upon conversion.

If all the Bonds were to be converted (assuming no adjustment to the Conversion Price and no rounding for fractions), a maximum of 3,186,301 Shares would be required to be issued, representing approximately 15 per cent. of the Issuer's outstanding share capital as at 13 August 2009, the date the offering was launched and placed.

Ranking of Shares

Shares issued on conversion of the Bonds will be fully paid and will rank *pari passu* in all respects with the fully paid Shares in issue on the Conversion Date.

Redemption at the option of the Issuer

The Issuer may redeem the Bonds in whole, but not in part, at any time that the outstanding aggregate principal amount of Bonds shall represent 20 per cent. or less of the aggregate principal amount of Bonds originally issued. Bonds shall be redeemable at 100 per cent. of their principal amount, plus accrued interest to but excluding the date fixed for redemption. The Issuer may exercise its option hereunder by giving each Bondholder notice no less than 20 days nor more than 40 days prior to the date fixed for redemption.

On giving not less than 20 nor more than 40 days' notice (an "Optional Redemption Notice") in accordance with the Conditions, the Issuer may redeem all, but not some only, of the Bonds for the time being outstanding at their principal amount, plus accrued interest to but excluding the date fixed for redemption as specified in the Optional Redemption Notice served by the Issuer, at any time on or after 7 October 2012, if on each of not at least 20 Valid Dates during any period of 30 consecutive Valid Dates ending not earlier than seven days prior to the giving of the relevant Optional Redemption Notice, the Parity Value of the Bonds shall have exceeded €65,000.

See "Terms and Conditions of the Bonds — Redemption— Clean-up call" and "— Redemption at the Option of the Issuer".

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

Unless the Bonds have been previously redeemed, purchased and cancelled or converted, each Bondholder shall have the right, at such Bondholder's option, following the occurrence of a Change of Control to require the Issuer to redeem such Bondholder's Bonds at their principal amount plus accrued interest to but excluding the Change of Control Put Date. See "Terms and Conditions of the Bonds — Redemption at the Option of Bondholders Upon a Change of Control".

Redemption at the option of the Bondholders upon a Delisting Event

Unless the Bonds have been previously redeemed, purchased and cancelled or converted, each Bondholder shall have the right, at such Bondholder's option, following the occurrence of a Delisting Event to require the Issuer to redeem such Bondholder's Bonds at their principal amount plus accrued

interest to but excluding the Delisting Event Put Date. See “Terms and Conditions of the Bonds — Redemption at the Option of Bondholders Upon a Delisting Event”.

Withholding Taxes

Payments in respect of Bonds will be made subject to any withholding or deduction for any taxation as is required by law. The Issuer will not be required to pay any additional or further amounts to Bondholders in respect of such withholding or deduction. See “Terms and Conditions of the Bonds — Withholding Taxes”.

Negative Pledge

The Bonds will contain a negative pledge provision in respect of the Issuer and its subsidiaries as further described in “Terms and Conditions of the Bonds — Covenants — Negative Pledge of the Issuer”.

Cross Default

The Bonds will contain a cross default provision relating to the Issuer and its material subsidiaries. See “Terms and Conditions of the Bonds — Events of Default”.

Other Events of Default

For a description of certain events that will permit acceleration of the Bonds, see “Terms and Conditions of the Bonds — Events of Default”. Upon acceleration for any such event, the Bonds will become immediately due and repayable at their principal amount, together with accrued interest.

Lock up

Subject to certain exceptions, the Issuer has agreed not to issue and to procure that none of its subsidiaries will issue Shares or certain related securities for a period of 90 days from and including the Closing Date. See “Subscription and Sale”.

Governing Law

The Bonds and the Agency Agreement will be governed by, and construed in accordance with, Dutch law.

Fiscal Agent

BGL Société Anonyme

Form of the Bonds

The Bonds will be issued in registered form in denominations of €50,000 and integral multiples of €50,000.

Delivery of the Bonds

The Bonds will be represented by a global bond in registered form which will be deposited with, and registered in the name of a nominee for, a common depository on behalf of Euroclear Bank S.A./N.V. (“Euroclear”) and Clearstream Banking, *société anonyme* (“Clearstream, Luxembourg”) on or about the Closing Date. The Global Bond will be exchangeable for definitive Bonds in registered form only in the limited circumstances set out therein and described herein.

Selling Restrictions

There are restrictions on offers and sales of the Bonds, *inter alia*, in the United States and the United Kingdom. See “Subscription and Sale”.

Listing

Applications have been made for the Bonds to be admitted to the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Luxembourg Stock Exchange’s EuroMTF Market.

The existing Shares are listed on Euronext Amsterdam. The Issuer has agreed to use its best endeavours to ensure that the Shares issued upon conversion of any Bonds will be admitted as soon as is practicable to listing and to trading on Euronext Amsterdam.

ISIN

XS0447005652

Common Code

044700565

Use of Proceeds

The net proceeds of the issue of the Bonds, expected to amount to approximately €226 million, will be used by the Issuer for general corporate purposes.

RISK FACTORS

Prior to making an investment decision, prospective purchasers of the Bonds should carefully consider the risk factors set out below in addition to the other information contained in this Offering Circular.

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Bonds. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Bonds are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Bonds, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Bonds for other reasons, and the Issuer does not represent that the statements below regarding the risks of holding the Bonds are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

Risks relating to the Group's business and the market in which it operates

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

Rental Risk

The Group faces rental risk which includes the risk of loss of rental income due to vacancies and downward movements in market rents. In a declining economy, there is an increase in both vacancy risk and the risk of tenants being unable to fulfil their financial commitments. Vacancies can arise, for example, when leases are not renewed on expiry or are terminated early. The vacancy rate affects rental income. Cost is often incurred in maintaining empty property in or returning empty property to a condition which is acceptable for letting and letting empty property requires additional effort.

The economic crisis could also result in the Group taking longer to let property that has become vacant due to companies postponing their relocation decisions.

Economic Developments

Investing in property involves certain risks. The principal risks include movements in property values due to the changing balance of supply and demand and general economic developments. A decrease in the value of the Group's property portfolio will result in adverse consequences for the Group's capital ratios and the net asset value of the Shares. Property values and yields can also be adversely affected by movements in interest rates and changes in inflation rates and economic outlook.

Interest-rate and exchange-rate risks

Despite Wereldhave's active funding and currency policy, it is subject to certain interest rate and exchange rate risks. Movements in interest rates may affect results, yields and property values. Higher interest rates also translate into higher financing charges. Because Wereldhave's portfolio is international in scope, its results may be affected by exchange rate movements.

Counterparty risks

Counterparty risk is the risk of a counterparty defaulting on its financial commitments to the Group. Wereldhave uses an online application to monitor the outstanding receivables and to assess the adequacy of the provision for doubtful debts on a monthly basis.

Development risks

Any delays or the failure to complete any of the Group's development projects for any reason could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The Group also runs the risk that the project costs ultimately incurred upon completion will be higher than the original budget for the project, which will lead to increased costs and reduced yields on such projects.

Financing risks

The Group's strategy contemplates significant capital expenditures for future property developments and is reliant on third-party sources of capital. The Group faces refinancing risk where the credit agreements of the Group cannot be renewed or can only be renewed on less favourable conditions. If the Group is not able to obtain third-party sources of capital financing on terms at least as favourable as those of its current capital financing, the Group's business, results of operations, financial condition and prospects could be materially adversely affected.

The Group enters into financial transactions such as interest rate and currency swaps which entail risks. The use of financial instruments is limited to hedging underlying transactions or positions. Only financial institutions with an investment grade credit rating are eligible as counterparties. Financial transactions are only entered into with the prior approval of the board of management of Wereldhave ("**Board of Management**").

The Group also faces concentration risk, whereby a single financial risk is borne by one counterparty or that more financial risks are concentrated with one or a few counterparties.

Strategic risks

Wereldhave is a fiscal investment institution (*fiscale beleggingsinstelling*) within the meaning of Section 28 of the Corporation Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*), which means that Wereldhave N.V. is subject to 0% Dutch corporation tax. Wereldhave must comply with certain statutory requirements to maintain its status as a fiscal investment institution. The maintaining of Wereldhave's fiscal status is a matter that has the ongoing attention of the Board of Management. The distribution obligation and the funding limits are calculated periodically and ad hoc in connection with refinancing, investments and preparing the Group's dividend proposal. Changes may occur in the shareholding structure of Wereldhave which are beyond Wereldhave's control, such that it is no longer able to fulfil all the requirements of its status as a fiscal investment institution. The loss of such status may have an adverse effect on Wereldhave's results and

financial position, and hence on its share price. Wereldhave believes that it has satisfied the requirements for the maintenance of its status as a fiscal investment institution during 2008 and up to the date of this Offering Circular and intends to maintain this status going forward.

Changes in the geographical distribution of the Group's property portfolio and the distribution of activities, entering new countries and entering markets in which the Group was not previously active, starting up new activities, or adjusting the existing mix of activities, entail risks. Any failure by the Group to successfully implement its strategy in new markets may adversely affect the Group's business, results of operations, financial condition and prospects.

Legislation and regulations

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

Insurance risks

Since the terrorist attacks in the United States in 2001, Wereldhave's management believes that the cost of insuring property against the risk of terrorist attack is prohibitive. Therefore, Wereldhave is exposed to loss from such terrorist activity in relation to, or affecting Wereldhave's properties, which would have a material adverse effect on results, prospects and financial position.

Environmental risks

The presence of soil contamination and/or substances which are harmful to the environment and public health are other potential risks affecting property investment. Wereldhave pursues an active environmental policy. Wereldhave is not aware of any current environmental liability with respect to its portfolio which could materially affect its results, financial position or liquidity. However, the possibility of expenses arising in the future to prevent or remove contamination cannot be excluded.

Risks relating to the Bonds

Structural subordination to creditors of the Issuer's subsidiaries and other secured creditors of the Issuer

Generally, claims of creditors of the Issuer's subsidiaries, including trade creditors, secured creditors and creditors holding indebtedness and guarantees issued by the Issuer's subsidiaries, will have priority in a distribution on a winding up of the assets and earnings of such subsidiaries over the claims of the Issuer's creditors. In addition, the Bonds will be effectively subordinated to all of the Issuer's other secured indebtedness, to the extent of the value of the collateral securing such indebtedness, and are and will be effectively subordinated to all of the existing and future indebtedness and other liabilities of the Issuer's subsidiaries.

Anti-takeover provisions in the Articles of Association

Like many other listed Dutch companies, the Issuer has in place certain “anti-takeover” arrangements that may have the effect of delaying, deterring or preventing a change in control that might otherwise result in the opportunity for the Shareholders to sell their Shares at a premium to the prevailing market price. These arrangements could negatively affect the market price of the Bonds and the Shares. See “Share Capital, Corporate Structure and Corporate Governance – Anti-takeover measures”.

The Bonds may not be a suitable investment for all investors.

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

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Offering Circular;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio;
- (iii) understand thoroughly the terms of the Bonds and be familiar with the behaviour of financial markets in which they participate; and
- (iv) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

There is no prior market for the Bonds and the Issuer cannot be certain that an active trading market will develop

Prior to the offering, there has been no public market for the Bonds. Application has been made to admit the Bonds to the official list of the Luxembourg Stock Exchange and to admit the Bonds to trading on the Euro MTF Market. The Issuer cannot be certain that an active trading market for the Bonds will develop or be sustained or that the market price of the Bonds will not decline. The price at which the Bonds will trade will depend upon a number of factors, some of which are beyond the Issuer’s control and are of the same nature as mentioned in the risk factor below headed “Volatility of the market for the Bonds and the Shares”.

Volatility of the market for the Bonds and the Shares

The market price of the Shares has been subject to volatility in the past. Fluctuations in the market price of the Shares may affect the market price of the Bonds. The market price of the Bonds and the Shares could be subject to wide fluctuations in response to numerous factors, many of which are beyond the control of the Issuer. These factors include, among other things, actual or anticipated variations in operating results of the Issuer, changes in financial estimates by securities analysts, conditions in the real estate market, the general state of the securities markets, governmental legislation or regulation, currency and exchange rate fluctuations, as well as general economic and market conditions, such as recessions.

The Bonds may be redeemed prior to maturity

The Conditions provide that the Bonds are redeemable at the Issuer’s option in certain limited circumstances and accordingly the Issuer may choose to redeem the outstanding Bonds at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security bearing an effective interest rate as high as that of the Bonds.

Risks attached to the exercise of Conversion Rights

Investors should be aware that the Bonds, which are convertible into Shares, bear certain additional risks. Depending on the performance of the underlying Shares, the value of Shares may be substantially lower than when the Bonds were initially purchased. In addition, the value of the Shares to be delivered upon conversion of the Bonds may vary substantially between the date on which conversion rights are exercised under the Bonds and the date on which such Shares are delivered. See “Terms and Conditions of the Bonds – Conversion Rights”.

There is a limited period for, and there are costs associated with, the exercise of Conversion Rights

A Bondholder will, subject as more fully described herein under “Terms and Conditions of the Bonds”, have the right to convert his or her Bonds into Shares. Conversion Rights may be exercised, subject as provided herein, at any time on or after 27 October 2009 up to (a) the seventh day immediately preceding the Maturity Date; or (b) if any Bonds have been called for redemption prior to the Maturity Date, the date which is the seventh day prior to the Redemption Date. If the Conversion Rights are not exercised by Bondholders during this period, the Bonds will be redeemed at their principal amount on the Maturity Date, together with unpaid accrued interest, unless the Bonds are previously purchased and cancelled or redeemed in accordance with the Conditions.

Bondholders have limited anti-dilution protection

The Conversion Price at which the Bonds may be converted into Shares will be adjusted in the event that there is a subdivision or consolidation of the Shares, capitalisation of profits, the making of a distribution by the Issuer, rights issue or grant of other subscription rights or other adjustment, including a spin-off event, which affects the Shares, but only in the situations and only to the extent provided under “Terms and Conditions of the Bonds – Adjustment of Conversion Price”. There is no requirement that there should be an adjustment for every corporate or other event that may affect the value of the Shares. Events in respect of which no adjustment is made may adversely affect the value of the Shares and, therefore, adversely affect the value of the Bonds.

Further issues or sales of Shares

There can be no certainty as to the effect, if any, that future issues or sales of Shares, or the availability of such Shares for future issue or sale, would have on the market price of the Shares prevailing from time to time and therefore on the price of the Bonds. Although the Issuer has agreed to certain restrictions on its ability to issue or dispose of Shares or related securities for a period of 90 days from and including 16 September 2009, without the prior written consent of the Managers, sales of substantial numbers of Shares in the public market, or a perception in the market that such sales could occur, could adversely affect the prevailing market price of the Shares and the Bonds.

Change of law

The Conditions are based on Dutch law in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to Dutch law or administrative practice after the date of this Offering Circular.

USE OF PROCEEDS

The net proceeds of the issue of the Bonds, expected to amount to approximately €226 million, will be used by Wereldhave for general corporate purposes.

TERMS AND CONDITIONS OF THE BONDS

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

1 General

1.1 Description

Each Bond represented by this certificate is one of a duly authorised issue of debt securities of Wereldhave N.V., an investment company with variable capital incorporated under the laws of The Netherlands (the “Issuer”), designated as its 4.375 per cent. Convertible Bonds due 2014 (the “Bonds”). The Bonds are issued in the aggregate principal amount of €230,000,000. The Bonds have been issued subject to an agency agreement (the “Agency Agreement”) dated as of 16 September 2009 among the Issuer, BGL Société Anonyme as fiscal agent and paying and conversion agent (the “Fiscal Agent”), BGL Société Anonyme as registrar (the “Registrar”) and the other paying and conversion agents named herein (the “Conversion Agents” and, together with the Fiscal Agent and the Registrar, collectively, the “Agents”, which term shall include successors and assigns of any such Agent as the context requires). The Bonds will mature on 16 September 2014 (the “Maturity Date”). The Bonds are issued in denominations of €50,000 each or integral multiples of such amount. Copies of the Agency Agreement are available for inspection by holders of the Bonds during usual office hours at the specified offices of the Fiscal Agent. The holders of the Bonds are bound by, and are deemed to have notice of, all provisions of the Agency Agreement.

1.2 Definitions

Capitalised terms used herein are defined in Section 12.

2 Status

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

3 Payments

3.1 Principal

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

3.2 Interest

(a) *Generally*

The Bonds bear interest from and including the Closing Date at a rate of 4.375 per cent. per annum (the “Interest Rate”), payable semi-annually in arrear in equal instalments on 16 March and 16 September in each year and on the Maturity Date (each an “Interest Payment Date”), commencing on 16 March 2010. The interest payable on each Interest Payment Date will be the interest accrued from and including (A) the later of (1) the Closing Date and (2) the most recent Interest Payment Date to which interest on the Bonds has been fully paid or duly provided for, to but excluding (B) such Interest Payment Date (an “Interest Period”). The amount of interest payable in respect of a Bond for any period which is equal to or shorter than an Interest Period shall be calculated on the basis of the number of days in the relevant period from (and including) the first day of such period to (but excluding) the last day of such period divided by the product of (x) the number of days from (and including) the immediately preceding Interest Payment Date (or if none, the Closing Date) to (but excluding) the next Interest Payment Date and (y) the number of Interest Periods normally ending in any year.

(b) *Accrued Interest Ceasing on Conversion*

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

(c) *Repayment of Certain Amounts*

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

(d) *Record Date*

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

3.3 Due Date not a Business Day

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

3.4 Overdue Payment Obligations

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

3.5 Payment Procedures

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

4 Redemption

4.1 Clean-up call

Subject to the terms and conditions of this Section 4, the Issuer shall have the right to redeem the Bonds in whole, but not in part, at any time that the outstanding aggregate principal amount of Bonds shall represent 20 per cent. or less of the aggregate principal amount of Bonds originally issued. Bonds redeemable pursuant to this Section 4 shall be redeemable at the Redemption Price, plus accrued interest to but excluding the Redemption Date. The Issuer may exercise its option hereunder by giving each Bondholder notice no less than 20 days nor more than 40 days prior to the Redemption Date in accordance with Section 13.7 hereof. Any such notice by the Issuer shall be irrevocable.

4.2 Redemption at the option of the Issuer

On giving not less than 20 nor more than 40 days' notice to Bondholders in accordance with Section 13.7, the Issuer may redeem all but not some only of the Bonds on the Redemption Date specified in the Redemption Notice at the Redemption Price, plus accrued interest to but excluding the Redemption Date, at any time on or after 7 October 2012 (the "First Call Date"), if the Parity Value on each of at least 20 Valid Dates in any period of 30 consecutive Valid Dates ending not earlier than seven days prior to the giving of the relevant Redemption Notice, shall have exceeded €65,000.

4.3 Redemption for Taxation Reasons

At any time the Issuer may, having given not less than 20 nor more than 40 days' notice (a "Tax Redemption Notice") to the Bondholders redeem (subject to the second following paragraph) all but not some only of the Bonds for the time being outstanding on the date (the "Tax Redemption Date") specified in the Tax Redemption Notice at the Redemption Price plus accrued interest to but excluding the Redemption Date, if (a) the Issuer has or will become obliged to pay additional amounts in respect of payments of interest on the Bonds pursuant to Section 6 as a result of any change in, or amendment to, the laws or regulations of any Taxing Jurisdiction or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 13 August 2009, and (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Bonds then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent (1) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such

redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and (2) an opinion of independent legal or tax advisers of recognised international standing to the effect that such change or amendment has occurred and that the Issuer has or will become obliged to pay such additional amounts as a result thereof (irrespective of whether such amendment or change is then effective).

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

If the Issuer gives a Tax Redemption Notice, each Bondholder will have the right to elect that his Bonds shall not be redeemed and that the provisions of Section 6 shall not apply in respect of any payment of interest to be made on such Bonds which falls due after the relevant Tax Redemption Date, whereupon no additional amounts shall be payable in respect thereof pursuant to Section 6 and payment of all amounts of such interest on such Bonds shall be made subject to the deduction or withholding of any taxation in the relevant Taxing Jurisdiction required to be withheld or deducted. To exercise such right, the holder of the relevant Bond must complete, sign and deposit at the specified office of the Fiscal Agent or any Conversion Agent, a duly completed and signed notice of election, in the form for the time being current, obtainable from the specified office of the Fiscal Agent or any Conversion Agent together with the relevant Bonds on or before the day falling 10 days prior to the Tax Redemption Date.

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

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

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

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

Within 14 calendar days following the occurrence of a Change of Control, the Issuer shall give notice thereof to the Bondholders in accordance with Section 13.7 (a “Change of Control Notice”). The Change of Control Notice shall contain a statement informing Bondholders of their entitlement to exercise their Conversion Rights as provided in these Conditions and their entitlement to exercise their rights to require redemption of their Bonds pursuant to this Section 4.4.

The Change of Control Notice shall also specify:

- (a) all information material to Bondholders concerning the Change of Control;
- (b) the Conversion Price immediately prior to the occurrence of the Change of Control and the Change of Control Conversion Price applicable pursuant to Section 5.4(d) during the Change

of Control Period on the basis of the Conversion Price in effect immediately prior to the occurrence of the Change of Control;

- (c) the Closing Price of the Conversion Securities as derived from Euronext Amsterdam as at the latest practicable date prior to the publication of the Change of Control Notice;
- (d) the last day of the Change of Control Period; and
- (e) the Change of Control Put Date.

4.5 Redemption at the option of Bondholders upon a Delisting Event

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

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

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

The Issuer shall give notice or procure that notice is given to the Fiscal Agent and the Bondholders in accordance with Section 13.7 (a “Delisting Event Notice”) within 14 calendar days of the first day on which it becomes aware of the occurrence of a Delisting Event. The Delisting Event Notice shall contain a statement informing Bondholders of their entitlement to exercise their Conversion Rights as provided in these Conditions and their entitlement to exercise their rights to require redemption of their Bonds pursuant to this Section 4.5. The Delisting Event Notice shall also specify:

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

4.6 Redemption Notices and Tax Redemption Notices

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

to the publication of the Redemption Notice or, as the case may be, the Tax Redemption Notice and (iii) the last day on which Conversion Rights may be exercised by Bondholders.

5 Conversion Rights

5.1 General

At any time during the Conversion Period defined in Section 5.6 below and except as provided herein, each Bondholder will have the right (the “Conversion Rights”) to convert any or all of the Bonds held by it into Conversion Securities. The conversion price is €72.184 per Conversion Security, subject to adjustment as provided in Section 5.4 below (the “Conversion Price”). The initial Conversion Price represents an exchange ratio of 692.6743 Conversion Securities per €50,000 principal amount of the Bonds (the “Exchange Ratio”, as such ratio may be adjusted from time to time by dividing €50,000 by the then applicable Conversion Price).

5.2 Procedures for Exercising Conversion Rights

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

(a) *Write-down of Global Certificate*

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

(b) *Surrender of Bond Certificates*

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

5.3 Delivery of the Conversion Securities

The Issuer shall on or before the third Conversion Business Day following the Notification Date (the “Delivery Date”) cause to be delivered to the Bondholder, by crediting the account with the financial institution specified by the Bondholder in its Conversion Notice, the number of Conversion Securities determined by the following formula (the “Conversion Formula”) (such calculation being applied, where appropriate, also in relation to any Spin-off Securities, Reclassified Securities, or New Securities as defined below or equity securities which may be required to be delivered upon

exercise of Conversion Rights pursuant to Section 5.4(a)(x), Section 5.4(c) or Section 7.1), rounded down to the nearest whole number:

$$\frac{P}{X}$$

where:

P = the aggregate principal amount of the Bonds being converted by the Bondholder.

X = the Conversion Price in effect on the Notification Date.

Any Conversion Securities tendered for delivery in this manner will be fully paid and non-assessable on the Delivery Date.

(a) *Settlement Disruption Event*

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

(b) *Fractional Conversion Securities*

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

$$F \times A$$

where:

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

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

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

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

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

(d) *Ranking*

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

5.4 Adjustment of Conversion Price

(a) *Non-Merger Events*

The Conversion Price will be adjusted as follows under the following circumstances:

(i) **Stock Split or Consolidation**

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

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

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

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

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

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

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

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

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

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

If the Issuer grants or causes to be granted a right, warrant or other security to existing holders of Conversion Securities giving them the right to purchase or subscribe for securities that are convertible, exchangeable or otherwise exercisable into the

Conversion Securities, the Conversion Price will be adjusted as of the ex-date of such grant by multiplying the Conversion Price then in effect by Formula 2 in Section 5.4(b) below.

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

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

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

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

(ix) **Extraordinary Dividend**

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

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

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

- (1) in the case of a Spin-off Event or a Reclassification where the Spin-off Securities or Reclassified Securities, as the case may be, are publicly traded on a recognised exchange, the Conversion Securities shall thereafter comprise the securities comprising either the Conversion Securities immediately prior to such adjustment together with the Spin-off Securities (in the case of a Spin-off Event) or the Reclassified Securities (in the case of a Reclassification), in either case in the same amount as the Bondholder would have been entitled to receive had he converted the Bonds into Conversion Securities immediately prior to the record date of such Spin-off Event or the effective date of such Reclassification;

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

If the Issuer selects option (1):

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

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

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

(xi) **Share buybacks above market**

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

(b) *Adjustment Formulae*

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

Formula 1:

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

where:

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

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

Formula 2:

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

where:

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

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

Formula 3:

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

where:

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

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

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

Formula 4:

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

where:

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

Formula 5:

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

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

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

In respect of the fiscal year ending:	Dividend (€)
31 December 2009	4.70
31 December 2010	4.75
31 December 2011	4.80
31 December 2012	4.85
31 December 2013	4.90
31 December 2014*	4.95

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

(c) *Merger Events*

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

(d) *Change of Control*

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

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

where:

ICP = the initial conversion premium, being 15 per cent. expressed as a fraction.

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

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

(e) *Other Adjustments*

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

(f) *Procedures*

Except as otherwise provided, a Financial Adviser will make all adjustments to the Conversion Price pursuant to Sections 5.4(a), 5.4(c) and 5.4(d), and its calculation shall be binding on all parties except in the event of bad faith or manifest or proven error. All references in the foregoing provisions to the number of Conversion Securities outstanding shall exclude Conversion Securities held by or on behalf of the Issuer or any Subsidiary. None of the foregoing adjustment provisions shall apply to any bona fide plan for the benefit of employees, directors or consultants of the Issuer or any of its Subsidiaries now or hereafter in effect. The Conversion Price resulting from any adjustment provided for in Sections 5.4(a), 5.4(c) or 5.4(d) will be rounded to the nearest 0.001, with 0.0005 being rounded upward.

(g) *De minimis Exception*

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

(h) *Notice*

The Issuer shall give notice to the Bondholders in accordance with Section 13.7 of any change (or, at the Issuer's discretion, any prospective change) to the Conversion Price as soon as reasonably practicable following such change (or, if the notice is given in respect of a prospective change, at such time as the Issuer shall determine).

5.5 Market Disruption Event

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

5.6 Miscellaneous

(a) *Conversion Period*

Subject to subsection (b) of this Section 5.6, the term “Conversion Period” means any time on or after 27 October 2009 (or if such day is not a Conversion Business Day, the next succeeding Conversion Business Day) to 5.00 p.m. (CET) on the seventh day immediately preceding the Maturity Date.

(b) *Early Termination of the Conversion Period for Bonds called for Redemption*

If any Bonds have been called for redemption, the Conversion Period will terminate at 5.00 p.m. (CET) on the date which is the seventh day prior to the Redemption Date, unless the Issuer fails to satisfy its redemption payment obligations on the Redemption Date, in which event the Conversion Period in respect of the relevant Bonds shall extend until the date on which the full amount of such payment becomes available for payment and notice of such availability has been given to Bondholders in accordance with Section 13.8 or, if earlier, the Maturity Date.

(c) *Early Termination of the Conversion Period upon Acceleration*

If an Event of Default shall have occurred in respect of the Bonds the Conversion Period will terminate on the date on which the Bonds are so declared to be due and payable.

(d) *Taxes or Duties*

Each Bondholder exercising Conversion Rights will be responsible for paying any and all stamp, transfer, registration or other taxes or duties (if any) arising on the exercise of the Conversion Right and on the transfer, delivery or other disposition of Conversion Securities by the Issuer; provided that any capital duty (*kapitaalbelasting*), stamp duty or any other taxes imposed by The Netherlands and payable upon delivery of Conversion Securities on conversion shall be paid by the Issuer. Any such duties or taxes payable by a Bondholder in the jurisdiction of the Conversion Agent with whom the relevant Conversion Notice is deposited shall be required to be paid to such Conversion Agent as a condition precedent to such conversion. None of the Issuer or any Agent will impose any charge upon the exercise of Conversion Rights.

5.7 Repurchase of Bonds

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

6 Withholding Taxes

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

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

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

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

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

7 Covenants

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

The Issuer will not consolidate or amalgamate with or merge into any other corporation or corporations (other than where the Issuer is the continuing entity), or sell, lease, or transfer all or substantially all its assets, unless (A) the corporation formed by such consolidation or amalgamation, or into which the Issuer shall have been merged, or which shall have acquired such assets upon any such sale, lease or transfer shall have expressly assumed the due and punctual payment of the principal of and interest on all the Bonds and the due and punctual performance and observance of all of the covenants and conditions of the Bonds to be performed or observed by the Issuer and (B) (x) each Bond shall thereafter be convertible into the class and amount of shares and other securities, property and assets (including cash) receivable upon such consolidation, amalgamation or merger or sale, lease or transfer by a holder of the number of Conversion Securities which would have been required to be delivered had such Bond been converted into Conversion Securities immediately prior to such merger, consolidation, amalgamation, sale, lease or transfer or (y) if, in the case of any such sale, lease or transfer, no such shares or other securities, property or assets are receivable by holders of Conversion Securities, the Bonds will be convertible into shares or common stock or the like (comprising equity securities) of the corporation which shall have acquired the relevant assets on such basis and with a Conversion Price (subject to adjustment as provided in these terms and conditions) as determined in good faith a Financial Adviser. For the purposes thereof, the Issuer shall execute and deliver to each of the Agents a supplement to the Agency Agreement satisfactory to the Fiscal Agent. Such supplement will provide for adjustments which will be as nearly equivalent as may be practicable to the adjustments provided for in these terms and conditions. The provisions of

this Section 7.1 will apply in the same way to any subsequent merger, consolidation, amalgamation, sale, lease or transfer. In case of any such consolidation, merger, sale, lease or transfer, and following such an assumption by the successor corporation, such successor corporation will succeed to and be substituted for the Issuer with the same effect as if it had been named herein. In the event of any such sale, lease or transfer, following such an assumption by the successor corporation, the Issuer will be discharged from all obligations and covenants under the Bonds and the Agency Agreement and may be liquidated and dissolved.

7.2 Reservation of Share Capital

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

7.3 Listing of Conversion Securities

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

7.4 Negative Pledge

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

8 Events of Default

8.1 Events of Default

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

- (a) **Payment Default:** the Issuer fails to pay the principal of or interest on any Bonds when the same becomes due and payable and such failure continues for a period of 30 days in the case of interest;
- (b) **Conversion Rights:** the Issuer fails to deliver Conversion Securities upon exercise of Conversion Rights when the same is required to be delivered or otherwise fails duly and punctually to comply with any of its obligations in respect of the exercise of Conversion Rights and such default continues for a period of seven days;
- (c) **Breach of Agreement:** a default in the observance or performance of any other covenant or agreement contained in these terms and conditions or the Agency Agreement which default continues for a period of 60 days after the Issuer receives written notice specifying the default

(and demanding that such default be remedied) from the holders of at least 25 per cent. of the outstanding principal amount of the Bonds;

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

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

9 Modifications and Amendments

9.1 Modifications and Amendments

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

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

9.2 Modifications and Amendments with Bondholder Consent

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

- (a) change the Maturity Date or the First Call Date (other than deferring the First Call Date) of or the Interest Payment Date for any Bond;
- (b) reduce the principal amount of or interest on any Bond, or reduce the amount payable upon redemption of any such Bond;
- (c) modify the circumstances in which the Issuer or Bondholders are entitled to redeem the Bonds pursuant to Section 4;

- (d) adversely affect the Conversion Rights or the provisions regarding adjustment of the Conversion Price (except as permitted under the Agency Agreement and the Bonds);
- (e) impair any Bondholder's right to institute suit for the enforcement of any payment on or with respect to the Bonds;
- (f) change the currency of payment of principal or interest or any other amount on any Bond;
- (g) reduce the above-stated percentage in principal amount of Bonds outstanding necessary to modify or amend the Agency Agreement or the terms and conditions of the Bonds;
- (h) reduce any requirement that Bondholders representing any minimum percentage in aggregate principal amount of the Bonds outstanding be present or give consent at any meeting of Bondholders at which a resolution is adopted; or
- (i) modify or affect in any manner adverse to the interest of any Bondholder the terms and conditions of the Bonds regarding the due and punctual payment of the principal of, or interest or any other amounts due on, the Bonds.

10 Fiscal Agent

10.1 Agent to the Issuer

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

10.2 Appointment and Termination of Agents

The Issuer has initially appointed the Fiscal Agent, the Registrar and the Conversion Agents for the Bonds as stated above. The Issuer may at any time appoint additional or other Agents and terminate the appointment of such Agents. Notice of any such termination or appointment and of any change in the office through which any Agent will act will be promptly given to each Bondholder in the manner described in Section 13.7 hereof.

10.3 Duty to Maintain Office

As long as the Bonds are listed on the Luxembourg Stock Exchange, the Issuer will maintain a Fiscal Agent and a Conversion Agent in Luxembourg with respect to the Bonds.

11 Securities Holding Structure

11.1 Form and Custody of Bonds

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

11.2 Multi-Tiered Holding System

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

- (a) any Person wishing to acquire, hold or transfer an interest in respect of the Bonds must do so through an account with a Central Securities Depository or any of their respective successors or another securities intermediary holding an equivalent interest in respect of the Bonds directly or indirectly through a Central Securities Depository or any of its successors;
- (b) there will be one or more financial intermediaries standing between each such accountholder and the underlying Bonds;
- (c) the Issuer and the Fiscal Agent will have the right to treat the Central Securities Depositories or their respective successors or agents as the holders or Persons exclusively entitled to receive interest and other payments or property in respect of or in exchange for the Bonds, including the Conversion Securities, and otherwise to exercise all the rights and powers with respect to any Bond;
- (d) the obligation of the Issuer to make payments of interest and principal and other amounts with respect to any Bond shall be discharged at the time payment in the appropriate amount is made in accordance with the Agency Agreement to a Central Securities Depository or its successor or agent;
- (e) the obligation of the Issuer to deliver Conversion Securities upon the exercise by any Bondholder of any Conversion Rights shall be discharged at the time the Conversion Securities are delivered to a Central Securities Depository or its successor or agent in accordance with Section 5.3; and
- (f) any Person that acquires, holds or transfers interests in respect of any Bond through accounts with a Central Securities Depository or with any other financial intermediary will be subject to the laws and contractual provisions governing such Person's relationship with its financial intermediary, as well as the laws and contractual provisions governing the relationship between its financial intermediary and each other financial intermediary, if any, standing between itself and the global certificate evidencing the Bonds and, the Bonds Register to determine (A) the legal nature of its interest in respect of any Bond and whether such interest is protected against the insolvency of its financial intermediary or any financial intermediary standing between such investor and the underlying Bonds and, the Bonds Register, (B) whether a Central Securities Depository or its successor, and each other securities intermediary, if any, standing between such Person and the underlying Bonds and, the Bonds Register, is required to enforce the payment and other terms of the Bonds against the Issuer or to put its accountholders in a position to do so directly and (C) whether such Person's financial intermediary and each financial intermediary, if any, standing between such Person and the underlying Bonds and, the Bonds Register, is required to pass on to such Person the benefits of ownership of any Bonds.

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

Except as described in this Section 11.3, the global certificate evidencing these terms and conditions and deposited in a Central Securities Depository or any of its successors will not be exchangeable for individual certificates each evidencing a single Bond or less than the entire issue of the Bonds. Subject to the foregoing sentence, if (A) a Central Securities Depository or its successor notifies the Issuer that it is unwilling or unable to continue as depository and a successor depository is not

appointed within 14 days, (B) an Event of Default shall have occurred and the maturity of the Bonds shall have been accelerated in accordance with the terms of the Bonds or (C) the Issuer shall have decided in its sole discretion that the Bonds should no longer be evidenced solely by a global certificate, then upon having prepared a deed or deeds with a fixed date, governed by Dutch law, between the relevant Bondholder, the relevant Central Securities Depository and the relevant accountholders of such Central Securities Depository with an interest in such Bonds:

- (a) the Issuer will promptly and in any event not later than 10 Business Days thereafter cause individual certificates each evidencing a single Bond or such other number of Bonds as specified by the Central Securities Depositories or their respective successors to be duly executed, authenticated and delivered to the Central Securities Depositories or their respective successors and, registered in the name of the relevant Central Securities Depository or its nominee, against surrender by the Central Securities Depositories or their respective successors;
- (b) notwithstanding any other provision of these terms and conditions or the Agency Agreement, the individual certificates so delivered to the Central Securities Depositories or their respective successors may be delivered by them to their respective accountholders in such amounts as shall correspond to the amount of Bonds credited to the accounts of such accountholders on the records of the Central Securities Depositories or their respective successors at the time of such delivery and, the Issuer will register the Bonds evidenced by such individual certificates in such names and amounts as the Central Securities Depositories or their respective successors shall specify to the Issuer or the Fiscal Agent, which specification shall serve as notification of transfer (*mededeling*); and
- (c) if for any reason individual certificates are not issued, authenticated and delivered to the Central Securities Depositories or their respective successors in accordance with Sections (i) and (ii) of this Section 11.3(c), then:
 - (i) each Central Securities Depository or its respective successor may provide to each of its accountholders a statement of each accountholder's interest in the Bonds evidenced by the global certificate held by such Central Securities Depository or its successor, together with a copy of the global certificate; and
 - (ii) notwithstanding any other provision of these terms and conditions or of the Agency Agreement, each such accountholder or its successors and assigns (x) shall have a claim, directly against the Issuer, for the payment of any amount due or to become due in respect of such accountholder's interest in the Bonds evidenced by the global certificate, and shall be empowered to bring any claim, to the extent of such accountholder's interest in the Bonds evidenced by the global certificate and to the exclusion of such Central Securities Depository or its successor, that as a matter of law could be brought by the holder of the global certificate and the Person in whose name the Bonds are registered and (y) may, without the consent and to the exclusion of such Central Securities Depository or its successor, file any claim, take any action or institute any proceeding, directly against the Issuer, to compel the payment of such amount or enforce any such rights, as fully as though the interest of such accountholder in the Bonds evidenced by the global certificate were evidenced by an individual certificate in such accountholder's actual possession and as if an amount of Bonds equal to such accountholder's stated interest were registered in such accountholder's name and without the need to produce the global certificate in its original form. This Section 11.3(c) (ii) constitutes an unconditional and irrevocable

third party stipulation (*derdenbeding*, as used in Article 6:253 of The Netherlands Civil Code).

For purposes of this Section 11.3, the account records of a Central Securities Depository or its successor will, in the absence of manifest error, be conclusive evidence of the identity of each accountholder that has any interest in the Bonds evidenced by the global certificate held by such Central Securities Depository or its successor and the amount of such interest. Individual certificates will be issued in denominations of €50,000 or integral multiples of that amount and, when delivered against surrender of such global certificate shall be issued in registered form without coupons.

11.4 Direct Holding System

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

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

11.5 Lost, Stolen or Mutilated Certificates

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

12 Definitions

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

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

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

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

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

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

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

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

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

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

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

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

A “Change of Control” occurs when:

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

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

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

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

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

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

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

"Closing Date" means 16 September 2009.

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

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

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

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

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

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

"Conversion Period" has the meaning set forth in Section 5.6.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“Fair Market Value” means, with respect to any property, the fair market value of that property as determined by a Financial Adviser; provided, that (i) the fair market value of an Extraordinary Dividend per Conversion Security shall be the gross (pre-tax) amount of the Extraordinary Dividend per Conversion Security; and (ii) where rights, warrants or other securities are publicly traded in a market of adequate liquidity (as determined by a Financial Adviser), the fair market value of such rights, warrants or other securities shall equal the arithmetic mean of the daily Closing Prices of such rights, warrants or other securities during the eight Business Day period commencing on the first Business Day such rights, warrants or other securities are publicly traded, or such shorter period as such rights, warrants or other securities are publicly traded.

“Financial Adviser” means a financial institution of international repute selected by the Issuer.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

$$PV = N \times VWAP$$

where:

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

N = the number of Conversion Securities that would fall to be issued or delivered on the exercise of Conversion Rights in respect of a Bond in the denomination of €50,000, assuming the Delivery Date to be such Valid Date.

VWAP = the Volume Weighted Average Price of a Conversion Security on such Valid Date (provided that if on any such Valid Date the Conversion Security shall have been quoted cum-dividend or cum-any other entitlement, the Volume Weighted Average Price of a Conversion Security on such Valid Date shall be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such dividend or entitlement per Conversion Security as at the date of first public announcement of such dividend or entitlement (or, if that is not a Valid Date, the immediately preceding Valid Date)).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“Volume Weighted Average Price” means, in respect of a Conversion Security on any Valid Date, the order book volume-weighted average price of a Conversion Security published by or derived (in the case of an ordinary share of the Issuer) from Bloomberg page VAP or (in the case of a Spin-off Security, Reclassified Security or equity securities which is not listed or admitted to trading on Euronext Amsterdam) from the principal stock exchange or securities market on which such Securities or Spin-Off Securities are then listed

or quoted or dealt in, if any or, in any such case, such other source as shall be determined to be appropriate by two financial institutions of international repute selected by the Issuer on such Valid Date.

13 Miscellaneous

13.1 Authentication

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

13.2 Repayment of Funds

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

13.3 Prescription

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

13.4 Indemnification of Judgment Currency

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

13.5 Descriptive Headings

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

13.6 Bound by this Certificate and Agency Agreement

Each Bondholder and any Person holding an interest in respect of any Bond evidenced by this certificate through an account with a financial intermediary will be bound by, and be deemed to have notice of, all the provisions of this certificate and the Agency Agreement. Copies of the Agency Agreement will be available without charge during normal office hours at the offices of the Fiscal Agent.

13.7 Notices

(a) *Notice to the Issuer*

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

Wereldhave N.V.
23 Nassaulaan
2514 JT The Hague
The Netherlands

Attention: Corporate Treasury Department

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

(b) *Notice to Agents*

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

The Fiscal Agent and Conversion Agent:

BGL Société Anonyme
50, avenue J.F. Kennedy
L-2951 Luxembourg

Attention: Listing and Agency Administration

The Registrar:

BGL Société Anonyme
50, avenue J.F. Kennedy
L-2951 Luxembourg

Attention: Listing and Agency Administration

or such other address as the Agents may provide to a Bondholder or the Issuer in writing.
Notices will take effect when delivered.

(c) *Notice to Bondholders*

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

13.8 Governing Law

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

CLEARANCE AND SETTLEMENT OF THE BONDS

Custodial and depository links have been established among Euroclear and Clearstream, Luxembourg to facilitate the initial issue of the Bonds and market transfers of the Bonds associated with secondary market trading.

Registration and Form

Except in certain limited circumstances, the Bonds will not be issued in certificated form registrable in the names of individual beneficial owners of the Bonds. Beneficial ownership in the Bonds can only be held in the form of book-entry interests through financial institutions as direct or indirect participants in Euroclear or Clearstream, Luxembourg.

Book-entry interests in the Bonds will be represented by the Global Certificate registered in the name of BGL Société Anonyme (or its nominee) and held by the Common Depository. As necessary, the Registrar will adjust the amounts of Bonds on the register maintained for such purpose for the accounts of the Central Securities Depositories to reflect the amounts of Bonds held through Euroclear and Clearstream, Luxembourg, respectively. Beneficial ownership in Bonds will be held through financial institutions as direct and indirect participants in Euroclear and Clearstream, Luxembourg.

The aggregate holdings of book-entry interests in the Bonds in Euroclear and Clearstream, Luxembourg will be reflected in the book-entry accounts of each such institution. Euroclear or Clearstream, Luxembourg, as the case may be, and every other intermediate holder in the chain to the beneficial owner of book-entry interests in the Bonds, will be responsible for establishing and maintaining accounts for their participants and customers having interests in the book-entry interests in the Bonds. The Fiscal Agent will be responsible for ensuring that payments received by it from the Issuer for holders of interests in the Bonds are credited to Euroclear or Clearstream, Luxembourg, as the case may be.

The Issuer will not impose any fees in respect of the Bonds; however, holders of beneficial interests in the Bonds may incur fees normally payable in respect of the maintenance and operation of accounts in Euroclear and/or Clearstream, Luxembourg.

If there is an Event of Default under the Bonds, the Issuer is required to exchange the Bonds represented by the Global Certificate for Bonds in certificated form and, upon receipt of such certificates, Euroclear and Clearstream, Luxembourg will distribute such certificates to their participants.

The Clearing Systems

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each hold securities for participating organisations and facilitate the clearance and settlement of securities transactions by electronic book-entry changes in accounts of such participants between their respective account holders. Euroclear and Clearstream, Luxembourg provide to their respective participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other

organisations. Indirect access to Euroclear or Clearstream, Luxembourg is also available to others, such as banks, brokers, dealers and trust companies which clear through or maintain a custodial relationship with a Euroclear or Clearstream, Luxembourg participant, either directly or indirectly.

Distributions of principal and interest with respect to book-entry interests in the Bonds through Euroclear or Clearstream, Luxembourg will be credited, to the extent received by the Fiscal Agent, to the cash accounts of Euroclear or Clearstream, Luxembourg participants in accordance with the relevant system's rules and procedures.

If Euroclear or Clearstream, Luxembourg notifies the Issuer that it is unwilling or unable to continue as a depositary and a successor depositary is not appointed within 14 days, the Issuer is required to exchange the Bonds represented by the Global Certificate for Bonds in certificated form and, upon receipt of such certificates, Euroclear and Clearstream, Luxembourg will distribute such certificates to their participants.

Global Clearance and Settlement

Initial Settlement

On original issue the Bonds will be represented by the Global Certificate and delivered to the Common Depositary on behalf of Euroclear and Clearstream, Luxembourg. Initial investors electing to hold book-entry interests in the Bonds through Euroclear or Clearstream, Luxembourg will follow the settlement procedures applicable to conventional eurobonds. Book-entry interests in the Bonds will be credited to Euroclear and Clearstream, Luxembourg participant securities clearance accounts on the Business Day following the Closing Date against payment.

Secondary Market Trading

Trading between Euroclear and Clearstream, Luxembourg Participants

Secondary market sales of book-entry interests in the Bonds held through Euroclear or Clearstream, Luxembourg to purchasers of book-entry interests in the Bonds through Euroclear or Clearstream, Luxembourg will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream, Luxembourg and will be settled using the procedures applicable to conventional eurobonds.

Settlement Upon Conversion

Conversions of Bonds held through Euroclear or Clearstream, Luxembourg will be processed through Euroclear and Clearstream, Luxembourg, respectively.

CAPITALISATION AND INDEBTEDNESS

The following table sets out the unaudited consolidated capitalisation of the Group as at 30 June 2009 and the audited consolidated capitalisation of the Group as at 31 December 2008. For the avoidance of doubt, the table below does not reflect the issue of the Bonds. The capitalisation table should be read in conjunction with the unaudited consolidated financial statements of the Group as at and for the six months ended 30 June 2009 and the audited consolidated financial statements of the Group as at and for the year ended 31 December 2008, incorporated by reference in this Offering Circular. Save as disclosed in this Offering Circular, there has been no material change in the consolidated capitalisation of the Issuer since 30 June 2009.

	As at 30 June 2009	As at 31 December 2008
	<i>(unaudited)</i> <i>(€ thousands)</i>	<i>(audited)</i> <i>(€ thousands)</i>
Equity		
Share capital	212,770	207,817
Share premium	758,856	763,809
General reserve	746,825	836,811
Revaluation reserve	599	399
Exchange rate differences reserve	-/- 64,385	-/- 68,553
	1,654,665	1,740,283
Minority interest	115,894	119,889
	1,770,559	1,860,172
Long Term Liabilities		
Interest bearing liabilities	587,184	715,586
Deferred tax liabilities	143,684	151,800
Other long term liabilities	21,483	21,347
	752,351	888,733
Short Term Liabilities		
Trade payables	3,480	3,470
Taxes	3,189	3,339
Interest bearing liabilities	188,078	24,000
Other short term liabilities	40,993	43,471
	235,740	74,280
Total Equity and Liabilities	2,758,650	2,823,185
Interest Bearing Liabilities⁽¹⁾		
Balance at 1 January 2009 / 1 January 2008	739,586	592,597
Exchange rate difference	1,036	-/- 8,931
	740,622	583,666
New loans	96,069	346,603
Repayments	-/-62,624	-/-192,932
Change in value due to valuation of amortised cost	392	626
Equity component convertible bond	803	1,623

	As at 30 June 2009	As at 31 December 2008
	<i>(unaudited)</i>	<i>(audited)</i>
	<i>(€ thousands)</i>	<i>(€ thousands)</i>
2006-2011	_____	_____
Balance as at 30 June 2009/31 December 2008	_____	_____
.....	775,262	739,586
	=====	=====

Note:

- (1) Includes short term portion of long term liabilities.

WERELDHAVE N.V.

History

Wereldhave was established in Rotterdam on 30 May 1930 under the name N.V. Maatschappij tot exploitatie van onroerende goederen (“**De Wereldhaven**”). Early in 1947 the shares of De Wereldhaven were admitted to official daily quotation on the stock exchanges of Amsterdam and Rotterdam.

Until the beginning of the 1960s, De Wereldhaven operated locally in Rotterdam as an investor in residential property and as a construction company. It was not until 1962-1972 that an extremely rapid expansion took place, with the area of operations being extended throughout the Dutch “Randstad” and a number of property and construction companies being taken over.

By 1971 the company’s activities were focused principally on property investment and to a much lesser extent on property development and construction. Consequently, De Wereldhaven was converted from a property developer and lessor to an investment company with the specific associated tax status. The letter ‘n’ was simultaneously dropped from the end of the company’s name.

Following a period of consolidation and the oil crisis in 1973, Wereldhave found itself in a strong financial position. This provided a secure basis for the purchase of properties elsewhere in Europe at relatively low prices. Its first foreign investment was made in 1975 in France. Investments followed in Belgium in 1976, in Germany in 1977 and in the United Kingdom in 1978. In 1978 Wereldhave also made its first property investment in the United States. In the years that followed additional investments were made in these countries.

During the second half of 1988 a substantial expansion of Wereldhave’s property interests in the United Kingdom took place with the acquisition of the British property company Peachey Property Corporation plc. Its first investment in Spain was made in the same year. At the beginning of 1991 Wereldhave made its first investment in Budapest (Hungary). No new countries were added to the list until Wereldhave became one of the first foreign property investors in Finland when it purchased the Itäkeskus shopping centre in Helsinki in 2002. German investments were disposed of in 1993 and 1998 and those in Hungary, in 2001 and 2004.

Overview of Wereldhave’s organisation and activities

Structure

Wereldhave is an independent international property investment company founded in 1930. Wereldhave’s Shares are traded on Euronext Amsterdam and Euronext Paris. It is a closed-end investment company with variable capital. The Board of Management has authority to issue and acquire Shares of Wereldhave. Wereldhave has neither an obligation to issue Shares, nor to buy its Shares. Wereldhave has the status of an “fiscal investment institution” under Dutch tax law and therefore does not pay corporation tax in The Netherlands. Wereldhave is licensed to operate as an investment company under the Dutch *Wet op het financieel toezicht* (the “**Financial Supervision Act**”).

Investments

Wereldhave invests in office buildings, shopping centres, industrial and residential property in Belgium, Finland, France, The Netherlands, Spain, the United Kingdom and the United States. Wereldhave has its own management organisations for the development, investment and management of its properties in each of these countries. Wereldhave’s properties are valued at open market value less selling costs. Valuations take place annually with successive halves of the portfolio being valued on 30 June and 31 December by independent

external professional valuers. Internal valuations are carried out four times per year for the entire portfolio. The investments in Belgium are by way of a 69.3 per cent. investment in C.V.A. Wereldhave Belgium S.C.A., listed on NYSE Euronext Brussels. The investments in France qualify for the SIIC regime (*Sociétés d'Investissements Immobilières Cotées*). The investments in the USA are held in a REIT (Real Estate Investment Trust).

Property management

The property portfolio is managed by Wereldhave Management Holding B.V., a wholly-owned subsidiary of Wereldhave, under which are grouped Building & Construction, Control & Administration, Information and Communication Technology, Market Analyses, Group Secretariat/Legal and Treasury/Investor Relations staff functions. The local management offices, which are responsible for the day-to-day management of the investments in the various countries, are also organised under Wereldhave Management Holding B.V., the Board of Management of which is formed by members of the Board of Management of Wereldhave.

The local management offices manage the property directly. Property management covers all aspects from lease negotiation, tenant services, rent invoicing and service charge management to debt collection and technical building management, as well as maintenance, insurance and property tax. Operating expenses also include the cost of managing the properties in the portfolio. Other operating expenses include commission paid to third parties retained to assist with the completion of rental transactions.

Mission and corporate aim

Wereldhave's mission is to make available, when and where needed, commercial and residential property for rent. The objective is to attain a long-term attractive investment result, combined with a low risk profile on the property portfolio.

Strategy

Wereldhave endeavours to limit the risks of the cyclical property market. This is achieved both by geographical portfolio diversification between the markets of continental Europe, the United Kingdom and the United States and by investing in offices, shopping centres, industrial property and residential property.

Portfolio renewal

Wereldhave's strategy is aimed at portfolio renewal, adding new or recently developed property to its portfolio and selling property that is no longer up to the required standards. This will result in a portfolio with a lower average age, with favourable letting prospects and low maintenance costs. Since the demand for newer property is higher than that for older property, portfolio renewal will also help to improve marketability.

Sustainability

Introduction

Corporate sustainability is a strategic priority for Wereldhave. Wereldhave's corporate sustainability policy is aimed at improving the quality of the portfolio and business operations through a more efficient use of all resources, ultimately resulting in lower costs. The importance of sustainability extends further than the responsible use of energy and raw materials. Improving quality is a continuous process of initiation, implementation and evaluation, involving all stakeholders.

Based on a stakeholder analysis, Wereldhave has drawn up an inventory of the measures that can be taken in order to increase the sustainability of its business operations. Wereldhave's stakeholders are the providers of capital, employees, contractors, clients, the community and the government. Following its analysis,

Wereldhave has defined four specific areas of focus for its policy: its own organisation, requirements for new investments, construction & property development and property management. Objectives and activities have been documented in a sustainability manual, which also aims to stimulate the ongoing debate on sustainability within the company.

Organisation

Wereldhave aims to be a good employer and therefore subscribes to the UN Global Compact 10 principles for companies with regard to human rights, employment conditions, the environment and the repudiation of corruption and bribery. Wereldhave operates a non-discriminatory policy on the basis of race, gender, religion or sexual preference. Wereldhave believes that being a good employer demonstrably leads to lower costs.

Wereldhave has drawn up Business Principles and a Code of Conduct with principles of conduct for all individuals connected to the company. Furthermore, Wereldhave also has rules in place for the reporting of irregularities and misconduct. Wereldhave has drawn up a specification of the integrity-sensitive positions within its organisation. Special procedures are in place for hiring employees for such positions.

New investments

Wereldhave acknowledges its responsibility for the consequences of its investment decisions. Consequently, Wereldhave assesses not only the yield and the risk of an investment but also the effects of this investment on the community and the environment. A building should provide added value to its surrounding area. This requires an assessment with a long-term horizon. In 2008, Wereldhave drew up an internal guideline for new investments, with criteria for design and construction, location, sustainability of the yield, funding and consequences for the surrounding area.

Construction and development

Wereldhave aims for the optimal integration of sustainability in the design of a building and has a strong preference for mixed-use projects or projects in a mixed-use environment. Sustainability must be assessed in the first phase of the design process, in which the life-cycle costs are more important than the initial costs.

It is laid down in its Business Principles that Wereldhave concentrates on sustainable, innovative property products that lead to a higher use value, lower life-cycle costs and less pressure on the environment. Wereldhave has been taking the following issues into consideration since 1998: energy; water; materials; surrounding area; flexibility; and interior environment (so called 'healthy buildings'). Knowledge is acquired in actual projects, documented in standard schedules of requirements for the completion of buildings and subsequently applied to new projects.

Property management

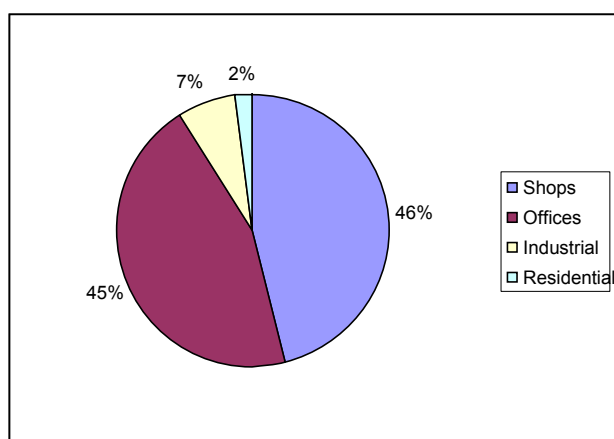
Wereldhave strives to have the Energy Performance Coefficient determined for all buildings in the portfolio as from 2009, whereby C is the minimum acceptable score on a scale from A to G. In the event that the score of a building is D or lower, it will be examined what the costs would be to improve the score to C or higher.

An investor's responsibility for sustainability does not come to an end when a building is completed and accepted. A building has the largest effect on its environment during occupation. Here lies an important task for the owner, who should not only put the emphasis on his own activities but should also, where possible, stimulate the sustainable business practices of his tenants and users.

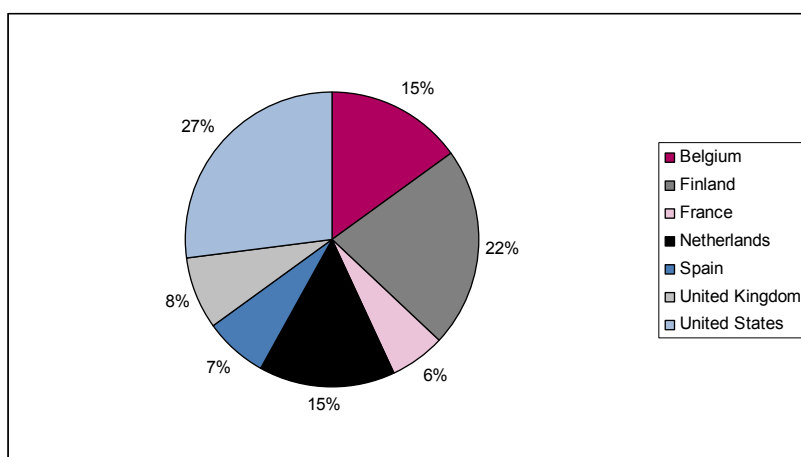
Property investment overview - consolidated

The distribution of Wereldhave's investments by sector and geographical region as at 30 June 2009 is represented graphically below.

Distribution of investment properties by sector as at 30 June 2009



Geographical distribution of investment properties at 30 June 2009



Rental income per country (in € millions)

	Gross Rental Income			Property Expenses and Service and Operating Costs			Net Rental Income		
	1 January 2009 to 30 June 2009	2008	2007	1 January 2009 to 30 June 2009	2008	2007	1 January 2009 to 30 June 2009	2008	2007
	Belgium	13.0	25.1	24.4	1.1	2.2	2.0	11.9	22.9
Finland	14.8	31.0	30.3	0.7	1.5	1.4	14.1	29.5	28.9
France	2.5	12.5	12.4	0.8	1.3	1.0	1.7	11.2	11.4
The Netherlands	14.5	27.8	29.8	1.5	3.6	3.4	13.0	24.2	26.4
Spain	5.7	11.7	10.2	0.8	1.3	0.7	4.9	10.4	9.5
United Kingdom	9.6	21.5	25.6	1.0	1.7	2.7	8.6	19.8	22.9
United States	23.5	38.7	33.9	4.9	8.1	7.9	18.6	30.6	26.0
	<u>83.6</u>	<u>168.3</u>	<u>166.6</u>	<u>10.8</u>	<u>19.7</u>	<u>19.1</u>	<u>72.8</u>	<u>148.6</u>	<u>147.5</u>

Distribution of investments by sector (in € millions)

	Gross Rental Income			Property Expenses and Service and Operating Costs			Net Rental Income			
	1 January 2009 to 30 June 2009		2008	1 January 2009 to 30 June 2009		2008	1 January 2009 to 30 June 2009		2008	2007
	June 2009	2008	2007	June 2009	2008	2007	June 2009	2008	2007	
Offices	36.6	74.1	72.5	5.8	9.3	9.4	30.8	64.8	63.1	
Retail	35.9	73.0	71.3	2.5	5.8	5.2	33.4	67.2	66.1	
Industrial	8.1	15.6	17.0	0.7	1.3	1.1	7.4	14.3	15.9	
Residential	3.0	5.6	5.8	1.8	3.3	3.4	1.2	2.3	2.4	
	<u>83.6</u>	<u>168.3</u>	<u>166.6</u>	<u>10.8</u>	<u>19.7</u>	<u>19.1</u>	<u>72.8</u>	<u>148.6</u>	<u>147.5</u>	

Accounting principles for investment property

Investment properties are those properties which are held either to earn rental income, for capital appreciation or both. On acquisition, investment properties are initially recognised at cost including transaction cost. Investment properties are subsequently stated at fair value at the balance sheet date. The fair values are based on the estimated amount for which a property could be exchanged on the date of valuation in an at arm's length transaction.

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

Investments for which the land has been acquired by means of an operational lease (ground rent agreement), are valued in accordance with the fair value method classifying operational leases as an investment property. The investment property valuation will include, as a deduction, the present value of the ground rent payments to be made. For accounting purposes ground rents are accounted for as financial leases, adding the fair value of these lease liabilities back to the investment property value. At the same time the fair value of lease liabilities is shown under long term liabilities. In cases where the present value on the basis of market rates of lease liabilities is lower than their fair value, the present value will be shown.

Every six months half of the portfolio is valued at fair value by independent external valuers, on 30 June and on 31 December. All properties are internally valued at fair value at the end of every quarter. Valuation differences and results on disposals are recognised in the income statement. Related tax effects are taken into account in taxes on results. Investment properties under redevelopment continue to be classified as investment properties. Properties in own use are classified under property and equipment and its fair value at the date of reclassification is considered to be its cost for depreciation purposes of property in own use. When properties are sold the difference between the net proceeds and book value are accounted for in the profit and loss account under results on disposals.

Accounting principles for development property

As per January 1, 2009, property that is being constructed or developed for future use as investment property is classified as “investment under construction” (“**IPUC**”) and has been brought into the scope of IAS 40. IPUC, for which a substantial amount of the project risks have been reduced or eliminated and its fair value is reliably determinable, will be valued at fair value. In other cases, IPUC will be valued at cost price. Project risks are considered to be reduced if all necessary administrative authorizations have been obtained, binding contracts have been signed with the main contractors and the building is substantially prelet. Due to the current state of IPUC projects, the impact on Wereldhave accounts of this change in accounting principles is assessed to be nil.

Litigation

In November 1996, Wereldhave’s Belgian subsidiary N.V. VastgoedMaatschappij België (“**VMB**”) received a tax assessment to the amount of BEF 1.4 billion (€ 35.9 million). This assessment relates to the split-up of M.L.O. Ltd in N.V. M.L.O. and N.V. Seceurimmo invest, followed by the disposal of property by the new owned and the sale of the company as a cash company. The Belgian tax administration did not accept the split-up and claimed that these transactions should be considered as a hidden distribution of dividends to the shareholders. In 1999, the Belgian tax administration filed a second assessment to the amount of BEF 0.6 billion (€15.0 million). This supplementary assessment, which is based on the first assessment, relates to withholding tax. This assessment is secured, for preservation purposes, by a legal mortgage imposed by the Belgian tax administration on four properties. The market value of these properties amounted to €60.3 million at 31 December 2008 (2007: € 66.9 million). Wereldhave maintains that the tax claims are not justified and has filed objections against these claims. For this reason Wereldhave has not accounted for a provision for this claim.

In 1999, judicial proceedings were started against Wereldhave Belgium, relating to the sale of a cash-company in 1993. The Chamber of the Court has referred the legal proceeding against Wereldhave Belgium for treatment in first instance. Wereldhave Belgium has made appeals against this decision. A date for the treatment of appeal has not been determined yet. Wereldhave Belgium believes that it has complied with all relevant laws and regulations and therefore there has not accounted for a provision for this claim.

RECENT DEVELOPMENTS

As a result of the strategy of portfolio renewal that Wereldhave has been pursuing for many years, Wereldhave believes that it now has a portfolio of modern, competitive buildings with more favourable letting prospects and lower maintenance costs. Wereldhave has made use of the sellers' markets in recent years to sell the more high-risk properties.

Wereldhave's property development portfolio comprises four projects as at the date of this Offering Circular, of which two are in Belgium, one in The Netherlands and one in the United States.

United States - Éilan

In the United States, Wereldhave has begun the construction of the first stage of the Éilan project in San Antonio with 532 rental homes, 20,000 m² office space, a hotel with 165 rooms and 8,000 m² retail space and central facilities. The first two office buildings of this development are expected to be completed at the end of the first quarter of 2010, when the infrastructure is expected to be completed. The negotiations with construction companies about the construction of remaining parts of the first phase of the Éilan project are in their final stages. Construction of the remaining parts is expected to commence during the third quarter of 2009.

Belgium – Nivelles and Tournai

The development projects in Belgium comprise a mixed-use development of retail, leisure, homes, offices and a hotel in Nivelles and the expansion of a shopping centre in Tournai.

On 25 February 2009, an application for a building permit was submitted for the expansion of the shopping centre, the retail park and a multifunctional building in Nivelles, Belgium. A decision on the application is expected by October 2009.

In Tournai, Belgium, plans have been made for the expansion of the shopping centre by 4,500 m² and a retail park of 10,000 m². It is expected that the application for a building permit for the retail park and the expansion of the shopping centre directly afterwards may be submitted in late 2009.

The Netherlands – De Winkelhof

In The Netherlands, plans have been made for the expansion of the shopping centre 'De Winkelhof' in Leiderdorp. The proposed expansion amounts to 7,000 m² lettable floor surface and a parking garage. An application for a building permit has been submitted. It is expected that the expansion will be completed between 2012 and 2014.

General

Wereldhave believes that it has the financial resources to accommodate its development portfolio. All projects are developed for its own account and risk. This means that there are no purchase obligations vis-à-vis third parties, but that Wereldhave takes the decisions itself. The development of energy saving and environmentally friendly buildings continues to be a priority, as Wereldhave believes this results in a competitive advantage for its property portfolio.

A priority for Wereldhave in 2009 will be maintaining the occupancy rate.

Wereldhave believes that its sound financial position enables it to take advantage of attractive investment opportunities.

PRINCIPAL SHAREHOLDERS AND SUBSIDIARIES

Principal Shareholders and Subsidiaries

The total number of ordinary Shares in issue amounted to 20,781,735 as at 31 December 2008. At the Annual General Meeting of Shareholders held on 2 April 2009, Wereldhave proposed a full cash dividend, or at the option of the Shareholder, a dividend partially in cash and partially in Shares. More than 50 per cent. of Shareholders opted for a dividend in cash and in Shares, bringing the number of new Shares issued as at 24 April 2009 to 495,253 ordinary Shares. These new Shares are entitled to dividend in respect of the full financial year 2009. The number of ordinary Shares in issue therefore increased to 21,276,988.

Wereldhave's Shares are held by both institutional and retail investors in The Netherlands and abroad. As at 31 December 2008, Wereldhave had two Shareholders with an interest of more than 5 per cent.: the Stichting Pensioenfondsen Wereldhave (Wereldhave Pension Fund Foundation) with 5.8 per cent. preference shares and the ABP (a Dutch Pension Fund) with 5.95 per cent. At the Annual General Meeting of Shareholders held on 2 April 2009, the Shareholders decided to withdraw all issued preference shares in the capital of Wereldhave. The withdrawal date was 8 July 2009. However, Wereldhave will retain the ability to issue new preference shares in the future. As a consequence of this withdrawal, the listing on the NYSE Euronext in Amsterdam of these preference shares ended on 8 July 2009. Due to the withdrawal of the preference shares, Stichting Pensioenfondsen Wereldhave no longer holds an interest in Wereldhave of more than 5 per cent.

The free float for the ordinary Shares amounts to 100 per cent. The net asset value per Share before distribution of profits amounted to EUR 83.74 as at 31 December 2008 (2007: EUR 89.06) and EUR 77.77 as at 30 June 2009 (2008: EUR 83.74).

As at 31 December 2008, Wereldhave had direct shareholdings in the following companies:

	Shareholding (after rounding)
	(%)
C.V.A. Belgium S.C.A. ⁽¹⁾	39
Wereldhave Finland Oy.....	100
Ilot Kleber S.A.S.....	100
Clichy Investissements S.A.S.	100
Espace Saint Denis S.A.S.	100
Marine de Dunkerque S.A.S.	100
N.V. Wereldhave International	100
Wereldhave Management Holding B.V.....	100
Wereldhave Development B.V.....	100
West World Holding N.V.....	100
Relovast B.V.	100
Espamad S.L.	100
Wereldhave U.K. Holdings Ltd.....	100

Note:

(1) Including indirect holdings 69.31 per cent.

MANAGEMENT AND EMPLOYEES

Overview

Wereldhave's Articles of Association provide for a Board of Management, comprising one or more Managing Directors, as well as a Supervisory Board, comprising at least three members.

The Board of Management is responsible for the management of Wereldhave and for establishing and executing the overall Wereldhave strategy. The Supervisory Board is a non-executive board and supervises the policy of the Board of Management, as well as the general course of Wereldhave's affairs and business. The Board of Management is required to keep the Supervisory Board informed, to consult with the Supervisory Board regarding important matters and to submit certain important decisions to the Supervisory Board for its prior approval.

Wereldhave's Board of Management currently consists of two members.

The Supervisory Board currently consists of four members.

Wereldhave employed an average of 104 persons in 2008 (2007: 101), of whom 62 (2007: 65) were employed in offices outside the Netherlands. Of the total workforce, 46 per cent. were female and 54 per cent. were male. The average age of the employees is 44 years, while the average employment duration was 10 years.

Board of Management

J. Pars (47 years old)	Employed by Wereldhave since 1 January 2009, Director Managing Director as of 2 April 2009, CEO as of 1 July 2009 Zadelvast Beheer, Commercial Manager 1987-1989 Stichting Pensioenfonds Hoogovens, Portfolio Manager 1989-1993 Rodamco Europe, several management positions 1993-2003 VastNed Groep, Director and CIO 2003-2008
D.J. Anbeek (46 years old)	Employed by Wereldhave since 1 June 2009, Managing Director DSM, several financial positions 1988-1994 Pricewaterhouse, Senior Consultant 1994-1995 Ahold, several international management positions 1996-2005 Albert Heijn, Director Franchise & Real Estate 2006-2009

Supervisory Board

J. Krant (61 years old) Member of the Supervisory Board since 2003; reappointed in 2007. Retires by rotation in 2011.	Former Chairman of the Board of Directors of Kempen & Co Director Catalyst Advisors B.V. <i>Positions in Supervisory Boards:</i> Chairman of the Supervisory Board of Kardan N.V.	<i>Board positions:</i> Chairman Jewish Historical Museum Foundation "Hollandsche Schouwburg" AFC Ajax
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F.Th.J. Arp
(55 years old)
Member of the Supervisory Board since 2005; reappointed in 2008. Retires by rotation in 2011.

Member of the Board of Management of Telegraaf Media Groep N.V., CFO

<i>Positions in Supervisory Boards:</i>	<i>Board positions:</i>
Weather News International	World Association of Newspapers
Several positions on behalf of the Telegraaf Media Groep N.V.	Foundation Africa Interactive Media

P.H.J. Essers
(52 years old)
Member of the Supervisory Board since 2005. Retires by rotation in 2010.

Professor in tax law, Chairman department tax law University of Tilburg

<i>Positions in Supervisory Boards:</i>	<i>Board positions:</i>
none	Chairman committee of Finance of the Upper Chamber
	Guest professor at the University of Bologna
	Editor of the Weekly magazine for fiscal law
	Board member of the Center for Company Law
	Board member European Tax College

J.A.P. van Oosten
(61 years old)
Member of the Supervisory Board since 2009. Retires by rotation in 2012.

Member of the Board of Management of Royal Bam Group NV, CEO

<i>Positions in Supervisory Boards:</i>
none

General
All members of the Board of Management and the Supervisory Board are Dutch nationals.

Share ownership

None of the members of the Board of Management or the Supervisory Board owns Shares or options in Wereldhave.

Share option plans

Wereldhave currently does not have any share option plans.

Loans to members of the Board of Management and Supervisory Board

There are currently no outstanding loans from Wereldhave to its directors.

No conflicts of interest

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

SHARE CAPITAL, CORPORATE STRUCTURE AND CORPORATE GOVERNANCE

The description set forth below is a summary of material information regarding Wereldhave's share capital including summaries of certain provisions of the Articles of Association. This summary does not purport to be complete and is qualified in its entirety by reference to the full Articles of Association. The full text of the Articles of Association is available in Dutch, English and French on Wereldhave's website under the section 'Corporate Governance'.

General information

Incorporation, legal form and amendments to the Articles of Association

Wereldhave was incorporated under the laws of The Netherlands on 30 May 1930. The company is an investment company with variable capital (*beleggings maatschappij met veranderlijk kapitaal*). The Articles of Association were last amended by deed dated 8 July 2009, executed before R.J.J. Lijdsman, civil-law notary practising in Amsterdam, for which a ministerial declaration of no objection was issued by order dated 8 April 2009 under number N.V. 43354. Wereldhave has its corporate seat (*statutaire zetel*) in The Hague and is entered in the Trade Register of the Chamber of Commerce and Industry of The Hague under number 27083420.

Wereldhave is licensed as an investment company (*beleggingsinstelling*) under the Dutch Financial Supervision Act.

As a fiscal investment institution (*fiscale beleggingsinstelling*) within the meaning of Section 28 of the Corporation Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*), Wereldhave N.V. is subject to 0 per cent. Dutch corporation tax.

Financial year, auditors and reporting

Pursuant to its Articles of Association, Wereldhave's financial year runs from 1 January to 31 December. Wereldhave's auditors are PricewaterhouseCoopers Accountants N.V.

The Financial Supervision Act requires Wereldhave, as a listed company on NYSE Euronext Amsterdam and Paris, to publish its annual accounts within four months of the end of the financial year on its website, www.wereldhave.com, and its semi-annual accounts within two months after the end of the first half of the financial year. The annual accounts must also be filed with the Chamber of Commerce and Industry of The Hague.

Wereldhave generally publishes an annual report in March and an interim report in August. The final figures for the full year, the first quarter, the first half year and the first three quarters are published via a press release and simultaneously posted on Wereldhave's website, www.wereldhave.com.

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

Share Capital

Wereldhave's authorised capital amounts to €800,000,000 and is divided into 40,000,000 ordinary shares, 20,000,000 preference shares, 10 priority shares A and 19,999,990 priority shares B, each of €10 nominal value. As of the date of this Offering Circular, 21,276,988 ordinary Shares, 10 priority shares A have been issued and no priority shares B have been issued.

As of 24 April 2009, the number of issued ordinary shares increased by 495,253 to 21,276,988 ordinary shares. The increase was due to the dividend announced in 2009 which was partially paid in ordinary shares. On 8 July 2009, all the outstanding preference shares were withdrawn.

Wereldhave is a closed-end investment company with variable capital. This means that the Board of Management has authority to issue and acquire shares of the company, whether ordinary, preference or priority, without prior approval of the Shareholders. Under the Articles of Association, the Issuer may acquire fully paid up ordinary shares, preference shares and/or priority shares B in its own capital, provided that the issued capital, less the amount of shares the Issuer holds itself, amounts to at least one-tenth of the authorised capital.

Preference shares and Priority shares

There are no priority shares B outstanding.

At the Annual General Meeting of Shareholders held on 2 April 2009, Shareholders voted in favour of withdrawal of then outstanding preference shares. On 8 July 2009 the then outstanding preference shares were all withdrawn. Since then no preference shares are outstanding.

Authorised and issued share capital

	Authorised Capital as at 8 July 2009		Issued Capital as at 8 July 2009	
	No. of shares	Amount in EUR	No. of shares	Amount in EUR
Ordinary shares (Nominal value €10 p/s)	40,000,000	400,000,000	21,276,988	212,769,880
Preference shares (Nominal value €10 p/s)	20,000,000	200,000,000	-	-
Priority shares A (Nominal value €10 p/s)	10	100	10	100
Priority shares B (Nominal value €10 p/s)	19,999,990	199,999,900	-	-
Total		800,000,000	21,276,998	212,769,980

* 100 per cent. paid up on ordinary shares and priority Shares A.

In accordance with the IFRS principles for accounting for financial instruments as shareholders' equity or as interest bearing liabilities, the preference share capital and the share premium reserve pertaining thereto, are treated from 1 January 2004 onwards as long term interest bearing liabilities.

Total number of shares issued and voting rights

	No. of shares issued (as at 8 July 2009)	Multiplier	Voting rights
Ordinary shares (Nominal value €10 p/s)	21,276,988	1	21,276,988
Priority shares A (Nominal value EUR 10 p/s)	10	1	10
Total	21,276,998		21,276,998

Voting rights

The principal is one Share, one vote. The voting right on the Shares is determined by the nominal value of the Shares.

Distribution of profits

Rules for the distribution of profits are set out in Article 25 of the Issuer's Articles of Association. Distribution of the profit to ordinary Shareholders is determined by the Annual General Meeting of Shareholders. The profit amount available to the ordinary Shareholders is the profit less the entitled dividend distribution to the holders of priority shares A (10 shares). Holders of priority shares A are entitled to a dividend distribution at a 5 per cent. (or lower statutory interest) rate on the paid-up nominal share value from the profit.

Liquidation

Rules governing liquidation are set out in Article 36 of the Issuer's Articles of Association. In the event of liquidation, what is remaining after settlement of the debts is transferred to the Shareholders in proportion to each shareholding, with the exception that no further disbursements will be made to holders of priority shares A (10 shares) other than the nominal amount paid up on those shares.

Corporate structure

Wereldhave has a Board of Management, comprising one or more Managing Directors, as well as a Supervisory Board, comprising at least three members.

Subject to the restrictions of the Articles of Association, the Board of Management is charged with the management of the Issuer. It is the duty of the Supervisory Board to supervise the policy of the Board of Management and general situation in the Issuer and its affiliated enterprise.

The procedure for nomination and appointment and remuneration of the Board of Management and the Supervisory Board is set out below.

Corporate Governance

Wereldhave attaches great importance to achieving a balance between the interests of the providers of risk-bearing capital and those of other stakeholders in the company. Matters such as openness, the adequate provision of forward-looking information and business ethics form a part of this philosophy. The company's business ethics are embedded in the Business Principles and the Code of Conduct for employees which were adopted by the Board of Management in May 2003 and are published on Wereldhave's website www.wereldhave.com. The recommendations of the Tabaksblat Committee, the Dutch Corporate Governance Committee, were implemented early in 2004 and updated in 2007. The statutory possibility of binding nominations of Managing Directors remains the only deviation from the Code. A detailed analysis in respect of each recommendation and best practice provision can be found on the website of the Issuer.

Board of Management

The Board of Management is appointed and dismissed by the Annual General Meeting of Shareholders, from a nomination to be drawn up by the Meeting of Holders of Priority Shares. A resolution by the General Meeting of Shareholders to dismiss or suspend a Managing Director, other than with the consent of the Meeting of Holders of Priority Shares, can only be passed with two thirds of the votes cast, representing more than half the issued capital.

The system of nominations deviates from the best practice provisions of the Tabaksblat Committee. At first instance the nomination is not binding and can be cast by simple majority, but the second round offers the

possibility for a binding nomination by the holders of priority shares, which can only be rejected with two thirds of the votes cast, representing more than half the issued capital.

The Board of Management and Supervisory Board are of the opinion that they cannot function without the confidence of the General Meeting of Shareholders. Account will be taken of this principle in the exercise of the special powers associated with anti-takeover measures.

In line with the Tabaksblat recommendations, Managing Directors are appointed for a period of four years, with a maximum break fee of one year salary.

The Board of Management's remuneration is determined in line with the policy set out in the remuneration report. Material changes in the remuneration policy will be submitted to the General Meeting of Shareholders. The Supervisory Board compares the remuneration of Managing Directors from time to time with the market. This last happened in 2008. The Supervisory Board drew up a new remuneration report regarding 2008. The report is posted on Wereldhave's website. The main aspects of this report are published on pages 104 and 105 of the Annual Report 2008.

The Regulations of the Board of Management and the Supervisory Board of Wereldhave prohibit Managing Directors and Supervisory Directors from investing in shares of their own company. This avoids the company running the risk of its name being damaged as a result of any actions of a Managing Director or Supervisory Director. Regulations for trading in shares by Board of Management members and Supervisory Board members were adopted in February 2004.

Supervisory Board

The members of the Supervisory Board are appointed and dismissed by the General Meeting of Shareholders, from a nomination to be drawn up by the Meeting of Holders of Priority Shares. The General Meeting of Shareholders determines the remuneration of members of the Supervisory Board. The amount of this remuneration was determined in 1999 and is index-linked annually. The members of the Supervisory Board are independent of one another, the Board of Management and any particular interest. Pursuant to the Articles of Association, at least one of the members of the Supervisory Board retires each year. Any proposal for appointment or reappointment to the General Meeting of Shareholders shall be properly explained. In the case of a reappointment, account will be taken of the candidate's performance and ability as a member of the Supervisory Board. The Regulations of the Supervisory Board stipulate that the maximum term of office is 8 years, unless there are weighty interests (for which the reasons must be expressly given) to justify a longer term.

The Supervisory Board appointed an audit committee. Members are Messrs F.Th.J. Arp (chairman) and P.H.J. Essers. In November 2008, the audit committee held a meeting with the auditor to discuss the audit plan and Wereldhave's compliance. In February 2009, the audit committee held a meeting in preparation for the meeting of the Supervisory Board, and discussed the report of the Board of Management, the Annual Accounts 2008 and the auditor's report, without the presence of the Board of Management.

The appointment of other committees is not yet considered necessary.

General Meeting of Shareholders

The General Meeting of Shareholders is usually held at the end of March or the beginning of April each year. The voting right on the Shares is determined by the nominal value of the Shares.

Requests of investors who solely or jointly represent 1 per cent. of the issued capital or whose Shares solely or jointly represent a market value of at least €50,000,000, to place items on the agenda of the General Meeting of Shareholders shall be honoured if such requests are submitted to the Board of Management or the Supervisory Board at least 60 days before the scheduled date of the Meeting, unless, in the opinion of the Supervisory Board and the Board of Management, there are vital interests of the company opposing the

inclusion of such item or items in the agenda. The resulting discussion in the General Meeting should not affect the orderly course of the Meeting. The secretary of the company will take minutes of the proceedings at the Meeting. The minutes will be signed by the Chairman of the Meeting and by the secretary. The minutes will be published on the Wereldhave website within one month after the Meeting and copies of such minutes are available free of charge on request to the persons who attended the meeting.

Anti-takeover measures

The anti-takeover measures consist of the possibility to issue, without shareholder approval being required, preference shares, priority shares A and priority shares B. All such shares are in registered form. The priority shares A must be fully paid up; for the preference shares and priority shares B there is a paying-up requirement of 25 per cent., the remainder only becoming payable after being requested to do so by the company. The authorised share capital provides for the issue of preference and priority shares up to no more than 50 per cent. of the share capital issued as ordinary Shares.

At the Annual General Meeting of Shareholders held on 2 April 2009 it was proposed to the Shareholders to withdraw the then outstanding preference shares and to increase the nominal value of any preference shares to be issued in future to EUR 10. The Shareholders voted in favour of this proposal. On 8 July 2009 the outstanding preference shares were withdrawn and therefore no longer listed on Euronext Amsterdam. However, Wereldhave retained the possibility to issue preference shares in the future.

The priority shares A are held by the ‘Stichting tot het houden van prioriteits aandelen van de naamloze vennootschap Wereldhave N.V.’ (*Foundation for holding of priority shares of the public limited company Wereldhave N.V.*). The Board of Management of this Stichting comprises the Board of Management members and the Supervisory Board members. In addition to entitlements to profit, the determination of the number of Managing Directors and members of the Supervisory Board of Wereldhave N.V. and the drawing up of a binding nomination for their appointment are the principal rights attached to the priority shares A. A resolution by the General Meeting of Shareholders to dismiss or suspend, other than with the consent of the holders of priority shares, Managing Directors or Supervisory Directors can only be passed with two-thirds of the votes cast, representing more than half the issued capital.

Disclosure of Information

Pursuant to the Financial Supervision Act, Wereldhave must make public certain inside information by means of a press release. According to the Financial Supervision Act, inside information is knowledge of concrete information directly or indirectly relating to the issuer or the trade in its securities which has not been made public and publication of which could significantly affect the trading price of the securities.

Obligations of Shareholders to Make a Public Offer

Pursuant to the section of the Financial Supervision Act implementing Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids, a shareholder who has acquired 30 per cent. or more of the voting rights will be obliged to launch a public offer for all outstanding shares in company’s share capital. Shareholders acting in concert who have a combined interest of at least 30 per cent. of the voting rights are also obliged to make a public offer. The same applies when one or more shareholders have agreed with the target company to frustrate the public offer.

Squeeze Out

If a person or company, alone or together with group companies, (the “**Controlling Entity**”) holds a total of at least 95 per cent. of a company’s issued share capital by nominal value for its own account, Dutch law permits the Controlling Entity to acquire the remaining shares in the controlled entity (the “**Controlled Entity**”) by initiating proceedings against the holders of the remaining shares. The price to be paid for such

shares will be determined by the Enterprise Chamber of the Amsterdam Court of Appeal (the “**Enterprise Chamber**”). A Controlling Entity that holds less than 95 per cent. of the shares in the Controlled Entity, but that in practice controls the Controlled Entity’s general meeting of shareholders, could attempt to obtain full ownership of the business of the Controlled Entity through a legal merger of the Controlled Entity with another company controlled by the Controlling Entity, by subscribing to additional shares in the Controlled Entity (for example, in exchange for a contribution of part of its own business), through another form of reorganisation aimed at raising its interest to 95 per cent. or through other means.

After a public offer, a holder of at least 95 per cent. of the outstanding shares and voting rights has the right to require the minority shareholders to sell their shares to it. Any such request to require the minority shareholders to sell their shares must be filed with the Enterprise Chamber within three months after the end of the acceptance period of the public offer. Conversely, in such a case, each minority shareholder has the right to require the holder of at least 95 per cent. of the outstanding shares and voting rights to purchase its shares. The minority shareholders must file such claim with the Enterprise Chamber within three months after the end of the acceptance period of the public offer.

Obligations of Shareholders to Disclose Holdings

Under the Financial Supervision Act, any person who, directly or indirectly, acquires or disposes of an interest in the capital and/or the voting rights of a limited liability company (*naamloze vennootschap*) incorporated under Dutch law with an official listing on a stock exchange within the European Economic Area, or a company organised under the laws of a state that is not a member of the European Union or party to the European Economic Area, with an official listing on NYSE Euronext Amsterdam, must give written notice of such acquisition or disposal if, as a result of such acquisition or disposal, the percentage of capital interest and /or voting rights held by such person meets, exceeds or falls below one of the following thresholds: 5 per cent.; 10 per cent.; 15 per cent.; 20 per cent.; 25 per cent.; 30 per cent.; 40 per cent.; 50 per cent.; 60 per cent.; 75 per cent; and 95 per cent. of a company’s issued and outstanding share capital. Notification must be given to the AFM (*Autoriteit Financiële Markten*), the Dutch supervisory authority, without delay.

Under the Financial Supervision Act, Wereldhave is required to inform the AFM immediately if its issued and outstanding share capital or voting rights change by 1 per cent. or more since its previous notification. Other changes to Wereldhave’s capital or voting rights need to be notified periodically. The AFM will publish such notification in a public register. If a person’s capital or voting rights meets or passes the above-mentioned thresholds as a result of a change in Wereldhave’s issued and outstanding share capital or voting rights, such person is required to make such notification ultimately on the fourth trading day after the AFM has published Wereldhave’s notification as described above.

The AFM keeps a public register of all notifications made pursuant to these disclosure obligations. Non-compliance with these disclosure obligations is an economic offence and may lead to criminal prosecution. The AFM may impose administrative penalties or a cease-and-desist order under penalty for non-compliance. In addition, a civil court can impose measures against any person who fails to notify or incorrectly notifies the AFM of matters required to be correctly notified. A claim requiring that such measures be imposed may be instituted by Wereldhave and/or one or more shareholders who alone or together with others represent(s) at least 5 per cent. of Wereldhave’s issued and outstanding share capital.

Reporting of Insider Transactions

Pursuant to the Financial Supervision Act, the members of the Management Board and the Supervisory Board and any other person who has managerial responsibilities or who has the authority to make decisions affecting our future developments and business prospects or who has regular access to inside information relating, directly or indirectly, to Wereldhave (each an “**Insider**”), must notify the AFM of all transactions conducted for his own account relating to the Issuer’s shares or securities the value of which is determined by the value

of the Issuer's Shares. The AFM must be notified within five days following the transaction date. Notification may be postponed until the date the value of the transactions amounts to €5,000 or more per calendar year.

In addition, persons designated by the Decree on Market Abuse pursuant to the Financial Supervision Act (*Besluit Marktmisbruik Wft*) (the "**Market Abuse Decree**") who are closely associated with an Insider must notify the AFM of any transactions conducted for their own account relating to Issuer's shares or securities the value of which is determined by the value of the Issuer's shares. The Market Abuse Decree designates the following categories of persons: (i) the spouse or any partner considered by national law as equivalent to the spouse; (ii) dependent children; (iii) other relatives who have shared the same household for at least one year at the relevant transaction date; and (iv) any legal person, trust or partnership whose managerial responsibilities are discharged by, which is controlled by, which has been incorporated for the benefit of, or whose economic interests are the same as, a person referred to in the previous paragraph or under (i), (ii) or (iii) above.

The AFM keeps a public register of all notifications made pursuant to the Financial Supervision Act.

Pursuant to the rules against insider trading Wereldhave has, among other things, regulations concerning inside information and private investment transaction for its Management Board and Supervisory Board members. Further, Wereldhave has drawn up a list of those persons working for it who could have access to inside information on a regular or incidental basis and has informed the persons concerned of the rules against insider trading and market manipulation including the sanctions which can be imposed in the event of a violation of those rules.

Non-compliance with the notification obligations under the market abuse obligations laid down in the Financial Supervision Act may lead to criminal fines, administrative fines, imprisonment or other sanctions.

MARKET PRICE AND OTHER INFORMATION

The Shares are listed on NYSE Euronext in Amsterdam and Paris under the symbols “WHA” and “WHP” respectively. The following table sets out the high and low closing prices for the periods indicated for the Shares on NYSE Euronext Amsterdam as reported by Bloomberg.

The table also includes the average daily trading volume of the Shares on NYSE Euronext Amsterdam as reported by Bloomberg for the periods indicated.

	Price (closing)		Average daily trading volume
	High	Low	
	(€)		<i>(number of Ordinary Shares in thousands)</i>
2005			
January	81.20	78.55	57
February	83.80	77.50	51
March	80.05	77.25	70
April	80.25	75.60	66
May	82.90	76.75	51
June	88.30	83.90	53
July	89.20	87.00	52
August	90.40	85.25	45
September	88.15	85.05	43
October	88.45	79.40	64
November	83.50	79.55	46
December	80.05	78.50	40
2006			
January	84.95	80.00	42
February	91.85	84.85	64
March	93.20	87.80	98
April	89.70	82.70	99
May	86.50	75.55	105
June	76.70	71.30	87
July	83.50	76.55	73
August	85.80	81.50	71
September	86.10	81.55	55
October	90.05	87.15	53
November	95.35	90.25	91
December	102.80	93.15	72
2007			
January	104.80	100.50	93
February	107.20	100.51	106

	Price (closing)		Average daily trading volume <i>(number of Ordinary Shares in thousands)</i>
	High	Low	
	(€)		
March	115.25	96.67	286
April	114.75	106.36	168
May	110.29	106.50	154
June	109.24	100.49	163
July	104.80	89.12	166
August	95.41	83.39	199
September	89.14	81.23	163
October	86.88	77.99	181
November	80.87	69.06	223
December	79.16	71.80	139
2008			
January	75.03	66.80	202
February	80.16	69.00	157
March	82.77	77.27	254
April	82.30	78.00	165
May	83.85	75.01	143
June	76.00	66.95	168
July	69.94	62.23	154
August	76.25	70.15	125
September	74.36	66.69	248
October	69.62	55.16	192
November	65.80	56.47	152
December	68.02	59.62	111
2009			
January	67.39	52.89	146
February	59.82	52.84	114
March	54.99	45.39	190
April	67.39	51.75	148
May	57.01	53.26	150
June	56.70	52.13	115
July	56.72	51.71	81
August	68.63	57.72	145
September (up to and including 8 September)	69.53	65.31	125

For the actual share price and other graphics of the historic share price of the Shares, please refer to www.euronext.com. The actual share price is also published on the Issuer's website at www.wereldhave.com.

DIVIDENDS AND DIVIDEND POLICY

Dividend policy of Wereldhave in respect of the Shares

Wereldhave's policy, subject to certain criteria being met, is to pay a dividend to the Shareholders in the amount of 85 to 95 per cent. of the direct result. Wereldhave must, as a fiscal investment institution, distribute all of its distributable profits, subject to certain exceptions, to its Shareholders before the end of the eighth month following the closing of a financial year.

Historical dividends

Year	2004	2005	2006	2007	2008
			(€)		
Dividend	4.50	4.55	4.60	4.65	4.65 ⁽¹⁾

Note:

(1) Of which €2.55 in cash and €2.10 optionally in cash or in Shares.

SUMMARY CONSOLIDATED FINANCIAL INFORMATION

The following summary financial information should be read in conjunction with the financial statements of the Group and the notes thereto incorporated by reference in this Offering Circular.

Consolidated balance sheet

	As at		
	30 June 2009	31 December 2008	31 December 2007
	<i>(€ thousands)</i> <i>(unaudited)</i>	<i>(€ thousands)</i> <i>(audited)</i>	<i>(€ thousands)</i> <i>(audited)</i>
Assets			
Non-current assets			
Investment properties	2,586,778	2,645,969	2,668,032
Development projects	66,960	52,056	40,430
	<u>2,653,738</u>	<u>2,698,025</u>	<u>2,708,462</u>
Property and equipment	6,477	6,359	6,531
Intangible Assets	2,028	1,652	844
Financial assets	21,129	50,758	21,787
Other long term assets	24,783	24,861	25,355
	<u>54,417</u>	<u>83,630</u>	<u>54,517</u>
	<u>2,708,155</u>	<u>2,781,655</u>	<u>2,762,979</u>
Current assets			
Trade and other receivables	15,398	12,376	10,840
Tax receivables	5,632	4,411	12,456
Cash and cash equivalents	29,465	24,743	16,803
	<u>50,495</u>	<u>41,530</u>	<u>40,099</u>
	<u>2,758,650</u>	<u>2,823,185</u>	<u>2,803,078</u>
Equity and Liabilities			
Equity			
Share capital	212,770	207,817	207,817
Share premium	758,856	763,809	763,809
General reserve	746,825	836,811	932,952
Revaluation reserve	599	399	1,287
Exchange rate differences reserve	-64,385	-68,553	-55,098
	<u>1,654,665</u>	<u>1,740,283</u>	<u>1,850,767</u>
Minority interest	115,894	119,889	122,545
	<u>1,770,559</u>	<u>1,860,172</u>	<u>1,973,312</u>
Long term liabilities			
Interest bearing liabilities	587,184	715,586	535,906
Deferred tax liabilities	143,684	151,800	163,219
Other long term liabilities	21,483	21,347	23,541
	<u>752,351</u>	<u>888,733</u>	<u>722,666</u>
Short term liabilities			

	As at		
	30 June 2009	31 December 2008	31 December 2007
	<i>(€ thousands)</i> <i>(unaudited)</i>	<i>(€ thousands)</i> <i>(audited)</i>	<i>(€ thousands)</i> <i>(audited)</i>
Trade payables.....	3,480	3,470	4,229
Taxes	3,189	3,339	5,649
Interest bearing liabilities	188,078	24,000	56,691
Other short term liabilities.....	40,993	43,471	40,531
	<u>235,740</u>	<u>74,280</u>	<u>107,100</u>
	<u><u>2,758,650</u></u>	<u><u>2,823,185</u></u>	<u><u>2,803,078</u></u>
Net asset value per share (€)	77.77	83.74	89.06
Dilutes net asset value per share (€)	79.30	84.72	89.46

Consolidated income statement

	Six months ended	Year ended	Year ended
	30 June 2009	31 December 2008	31 December 2007
	<i>(€ thousands)</i> <i>(unaudited)</i>	<i>(€ thousands)</i> <i>(audited)</i>	<i>(€ thousands)</i> <i>(audited)</i>
Total revenues	108,416	219,244	228,104
Total charges (excluding financial income and expense)	-123,986	-184,827	56,768
Net operational result	<u>-15,570</u>	<u>34,417</u>	<u>284,872</u>
Gross rental income.....	83,597	168,332	166,551
Service costs charged.....	23,057	42,603	39,050
Total revenues	<u>106,654</u>	<u>210,935</u>	<u>205,601</u>
Service costs paid.....	-27,154	-48,244	-45,180
Property expenses.....	-6,705	-14,136	-12,962
	<u>-33,859</u>	<u>-62,380</u>	<u>-58,142</u>
Net rental income.....	72,795	148,555	147,459
Valuation results.....	-82,657	-107,952	129,043
Results on disposal	6	4,273	17,372
General costs	-7,470	-14,495	-14,133
Other income and expenses	<u>1,756</u>	<u>4,036</u>	<u>5,131</u>

	Six months ended 30 June 2009	Year ended 31 December 2008	Year ended 31 December 2007
	<i>(€ thousands) (unaudited)</i>	<i>(€ thousands) (audited)</i>	<i>(€ thousands) (audited)</i>
Operational result	-15,570	34,417	284,872
Interest charges.....	-10,399	-33,758	-32,846
Interest income.....	2,015	8,529	5,265
Net interest.....	-8,384	-25,229	-27,581
Other financial income and expense.....	672	-7,648	-1,735
Results before tax	-23,282	1,540	255,556
Taxes on result.....	9,344	7,292	-25,908
Profit/Loss	-13,938	8,832	229,648
Shareholders.....	-16,232	493	216,484
Minority interest.....	2,294	8,339	13,164
Profit/Loss	-13,938	8,832	229,648
Earnings per share (€)	-0.78	0.02	10.42
Diluted earnings per share (€)	-0.55	0.34	9.79

TAXATION

General

This is a general summary and the tax consequences set out below may not apply to a holder of Bonds or Shares. Any potential investor should consult his own tax advisor for more information regarding the tax consequences of the acquisition, holding, conversion, redemption and disposal of Bonds or Shares in his particular circumstances.

This summary does not address any tax consequences other than those under the laws of The Netherlands. Where in this summary English terms and expressions are used to refer to Dutch concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the relevant Dutch concepts under Dutch tax law.

This summary is based on the tax laws of The Netherlands as it stands on the date of this Offering Circular. The laws upon which this summary is based are subject to change, perhaps with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change. This summary assumes that each transaction with respect to the Bonds or Shares is at arm's length.

Taxes on Income and Capital Gains

Exclusions

This summary is not intended to describe (and does not describe) any tax consequences for any holder of Bonds or Shares, if such holder:

- is an individual for whom the income (including capital gains) derived from the Bonds or the Shares is taxable in The Netherlands as employment income, or as income (including capital gains) derived from a lucrative interest (statutory defined term);
- holds (or is deemed to hold) a Substantial Interest (as defined below) in the Issuer, or is related (statutory defined term) to a person who has (or is deemed to have) a Substantial Interest (as defined below) in the Issuer;
- is an entity that is an investment institution (statutory defined term), an exempt investment institution (statutory defined term), or otherwise not subject to or exempt (in whole or in part) from Dutch corporate income tax; and
- is an entity for which the income (including capital gains) derived from the Bonds or the Shares is exempt under the participation exemption (statutory defined term).

A holder of Bonds or Shares generally holds a substantial interest (a "**Substantial Interest**") in the Issuer if such holder owns, alone or together with his spouse (statutory defined term) (as the case may be), whether or not directly or indirectly, an interest representing 5 per cent. or more of the shares (or any class of shares) in the Issuer, rights to acquire such an interest, or profit rights (statutory defined term) that relate to 5 per cent. or more of the Issuer's annual profit or liquidation proceeds.

Residents of The Netherlands

Individuals

An individual who is a resident (or a deemed resident) of The Netherlands, or who has elected to be so treated for Dutch income tax purposes (a "**Dutch Resident Individual**") and who holds Bonds or Shares, is subject

to Dutch income tax in respect of income (including capital gains) derived from those Bonds or Shares at progressive rates (up to 52 per cent.), if:

- (i) the holder has an enterprise or an interest in an enterprise, to which enterprise the Bonds or Shares are attributable; or
- (ii) such income qualifies as taxable results from miscellaneous activities (statutory defined term).

A Dutch Resident Individual who holds Bonds or Shares and to whom conditions (i) and (ii) mentioned above do not apply is subject to Dutch income tax at a fixed rate of 30 per cent. in respect of a deemed return, regardless of the actual income (including capital gains) derived from the Bonds or Shares. Such deemed return amounts to 4 per cent. of the average value of the holder's net assets (including the Bonds or Shares) in the relevant financial year insofar as that average exceeds the relevant statutory threshold.

Entities

An entity that is a resident (or a deemed resident) of The Netherlands (a “**Dutch Resident Entity**”) and that holds Bonds or Shares, is subject to Dutch corporate income tax in respect of income (including capital gains) derived from such Bonds or Shares at progressive rates (up to 25.5 per cent.).

Non-Residents

A person who neither is a Dutch Resident Individual, nor a Dutch Resident Entity (a “**Non-Resident**”) and who holds Bonds or Shares is generally not subject to Dutch corporate income tax in respect of income (including capital gains) derived from the Bonds or Shares, provided that the Non-Resident concerned:

- does not derive profits from an enterprise (or a deemed enterprise), whether as an entrepreneur or pursuant to a co-entitlement to the net worth of such enterprise (other than as an entrepreneur or a shareholder), which enterprise is carried on through a permanent establishment (or representative) in The Netherlands and to which enterprise (or representative) the Bonds or Shares are attributable;
- if he is an individual, does not derive income (including capital gains) from the Bonds or Shares that qualifies as a taxable result from miscellaneous activities (statutory defined term) in The Netherlands; and/or
- is neither entitled to a share in the profits of an enterprise nor co-entitled to the net worth of such enterprise effectively managed in The Netherlands (other than by way of the holding of securities or through an employment contract), to which enterprise the Bonds or Shares or payments in respect of the Bonds or the Shares are attributable.

Withholding Tax

Requirement to withhold

As a general rule the Issuer is required to withhold 15 per cent. Dutch dividend tax in respect of the proceeds derived from the Shares. Those proceeds comprise any dividends distributed by the Issuer, which include (but are not limited to) distributions in cash or in kind (including deemed and constructive distributions), certain repayments of paid-in capital, liquidation proceeds, the proceeds upon a redemption or repurchase of Shares by the Issuer, and the nominal value of Shares issued to a holder (or an increase of the nominal value of Shares, as the case may be) to the extent that no contribution has been made in exchange. In addition, although it is generally not mandatory to withhold Dutch taxation in respect of a payment of interest (or repayment of a principle sum) under the Bonds, the Issuer may also be required to withhold Dutch dividend tax in respect of possible amounts payable that are attributable to conversion rights paid as part of the consideration for a direct or indirect purchase or a redemption of Bonds by the Issuer (i.e. any value which can be attributed to the embedded equity option upon such purchase or redemption).

Mitigation

A holder of Shares or Bonds who is the beneficial owner (statutory defined term) of proceeds in respect of which the Issuer is required to withhold Dutch dividend tax, and

- (i) who is a taxpayer for the purposes of Dutch income tax or Dutch corporate income tax, is generally eligible to claim a credit of withheld Dutch dividend tax against his Dutch income tax liability, respectively its Dutch corporate income tax liability, or a refund;
- (ii) that is an entity and a resident of The Netherlands which is not subject to Dutch corporate income tax, is generally eligible to claim a refund of withheld Dutch dividend tax;
- (iii) that is an entity and a resident of a member state of the EU other than The Netherlands which is not subject to a tax profits in such state, neither would be subject to Dutch corporate income had it been a resident of The Netherlands, is generally eligible to claim a refund of withheld Dutch dividend tax; and
- (iv) who is not a taxpayer for the purposes of Dutch income tax or Dutch corporate income tax and who is a resident of a jurisdiction other than The Netherlands under the provisions of an applicable (bilateral) tax arrangement or treaty between The Netherlands and such jurisdiction, is generally eligible to claim a full or partial reduction of Dutch dividend tax, or a refund.

In addition, the Issuer is generally not required to withhold Dutch dividend tax in respect of any proceeds distributed to a holder of Shares or Bonds that is an entity which is a resident of a member state of the EU other than The Netherlands and subject to a tax on profits in such state, having a legal form as listed on the annex to the Parent Subsidiary Directive (Directive 90/435/EEG, as amended) and holding an interest of at least 5 per cent. in the Issuer.

Gift, Estate or Inheritance Taxes

Residents of The Netherlands

Generally, gift and inheritance taxes will be due in The Netherlands in respect of the acquisition of Bonds or Shares by way of a gift by, or on the death of, a holder that is a resident (or deemed to be a resident) of The Netherlands for the purposes of Netherlands gift and inheritance tax at the time of the gift or his or her death.

A holder of The Netherlands nationality is deemed to be a resident of The Netherlands for the purposes of The Netherlands gift and inheritance tax, if he or she has been resident in The Netherlands during the ten years preceding the gift or his or her death. A holder of any other nationality is deemed to be a resident of The Netherlands for the purposes of The Netherlands gift tax if he or she has been resident in The Netherlands at any time during the twelve months preceding the time of the gift.

Non-residents of The Netherlands

No gift or inheritance taxes will arise in The Netherlands in respect of the acquisition of Bonds or Shares by way of gift by or as a result of the death of a holder that is neither a resident (nor deemed to be a resident) of The Netherlands for the purposes of The Netherlands gift and inheritance tax, unless:

- (i) such holder at the time of the gift, or at the time of his or her death, has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in The Netherlands and to which permanent establishment or a permanent representative, the Bonds or Shares are (or are deemed to be) attributable; or
- (ii) in the case of a gift of Bonds or Shares by a holder who at the date of the gift was neither a resident nor deemed to be a resident of The Netherlands, such holder dies within 180 days after the date of the gift, while at the time of his or her death being a resident or deemed to be a resident of The Netherlands.

Value Added Tax

There is no Dutch value added tax payable in respect of payments in consideration for the offer and sale of the Bonds, the payment of interest on the Bonds, the exercise of the conversion rights or the transfer of the Bonds or the Shares (other than value added tax on fees payable in respect of services not exempt from Dutch value added tax).

Other Taxes

There is no Dutch registration tax, capital tax, customs duty, stamp duty or any other similar tax or duty other than court fees payable in The Netherlands by a holder of Bonds or Shares in respect of or in connection with the execution, delivery and enforcement by legal proceedings (including any foreign judgement in the courts of The Netherlands) regarding the Bonds or the Shares.

SUBSCRIPTION AND SALE

Pursuant to a subscription agreement dated 13 August 2009 (the “Subscription Agreement”), Barclays Bank PLC and UBS Limited (together, the “Managers”) have agreed with the Issuer to subscribe for the aggregate principal amount of Bonds as set out in the Subscription Agreement.

The Issuer had granted the Managers an option to purchase up to an additional €30,000,000 in aggregate principal amount of the Bonds, which the Managers exercised in full on 13 August 2009.

The Issuer has agreed to pay to the Managers a combined management, selling and underwriting commission and to reimburse the Managers for certain of its expenses incurred in connection with the management of the issue of the Bonds.

The Issuer has agreed to indemnify the Managers in respect of certain matters pursuant to the Subscription Agreement. The Subscription Agreement contains provisions entitling the Managers to terminate the Subscription Agreement in certain circumstances prior to the payment of the net subscription monies in respect of the Bonds to the Issuer.

The Issuer has agreed that it will not, and will procure that no subsidiary of the Issuer will, for a period of 90 days from the Closing Date, without the prior written consent of the Managers, directly or indirectly (A) authorise the issue, or issue or publicly announce any intention to issue, offer, pledge, sell, contract to sell, sell any option or contract to sell any option, grant any option, right or warrant to purchase, or otherwise transfer, assign or dispose of directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares or (B) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares; whether any such transaction described in (A) or (B) above is to be settled by delivery of Shares or other such securities, in cash or otherwise other than (i) upon conversion of the Bonds or upon conversion of any existing and outstanding convertible bonds issued by the Issuer, (ii) the grant or exercise of options or other rights over Shares pursuant to any share options or other rights granted to employees (including persons holding executive office) of the Group from time to time, or the issue of Shares pursuant to any such option or right; or (iii) if so required by law. For the purposes of the above only “Shares” shall include participation certificates and any depositary or other receipt, instrument, right or entitlement representing Shares.

The Bonds will be issued and sold in minimum denominations of €50,000 and integral multiples of €50,000. The initial offering of the Bonds is targeted at professional investors only.

Selling Restrictions

United States

The Bonds and the Shares to be delivered upon conversion of the Bonds have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. Each of the Managers has severally represented that it has offered and sold the Bonds, and agreed that it would offer and sell the Bonds (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date, only in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, neither it, its affiliates, nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Bonds, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each of the Managers has severally agreed that, at or prior to confirmation of sale of Bonds, it will have sent to each distributor, dealer or person

receiving a selling concession, fee or other remuneration that purchases Bonds from it during the distribution compliance period a confirmation or notice to substantially the following effect:

“The Securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the “Securities Act”) and may not be offered and sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.”

Terms used in this paragraph have the meanings given to them by Regulation S.

United Kingdom

Each of the Managers has severally represented, warranted and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the “FSMA”)) received by it in connection with the issue or sale of any Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

General

No action has been or will be taken in any jurisdiction by the Managers or the Issuer that would permit a public offering of the Bonds or possession or distribution of the Offering Circular or any other offering or publicity material relating to the Bonds in any country or jurisdiction where action for that purpose is required. Each of the Managers will comply, to the best of its knowledge, with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Bonds or has in its possession or distributes the Offering Circular or any such other material, in all cases at its own expense. Each Manager will also ensure, to the best of its knowledge, that no obligations are imposed on the Issuer in any such jurisdiction as a result of any of the foregoing actions. The Issuer will not have any responsibility for obtaining, and each Manager will obtain, any consent, approval or permission required by it for, the acquisition, offer, sale or delivery by it of Bonds under the laws and regulations in force in any jurisdiction to which it is subject or in or from which it makes any acquisition, offer, sale or delivery. Each Manager is not authorised to make any representation or use any information in connection with the issue, subscription and sale of the Bonds other than as contained in the Offering Circular or any amendment or supplement thereto or as otherwise approved, prepared or released or made available by the Issuer or a subsidiary of the Issuer.

GENERAL INFORMATION

- (1) The Issuer has obtained all necessary consents, approvals and authorisations required in its jurisdiction in connection with the issue and performance of the Bonds. The issue and listing of the Bonds offered hereby by the Issuer was authorised by its Board of Management and its Supervisory Board on 20 August 2009 and 4 June 2009 respectively.
- (2) Save as described herein there has been no material adverse change in the prospects of the Issuer or of the Group since 31 December 2008, and no significant change in the financial or trading position of the Issuer or of the Group since 30 June 2009.
- (3) Save as described in “Wereldhave N.V. — Litigation”, there are no pending actions, suits or proceedings against or affecting the Issuer or any other subsidiary of the Issuer or any of its or their respective properties which, if determined adversely to the Issuer or to any other subsidiary of the Issuer (as the case may be), could individually or in the aggregate have a material adverse effect on the condition (financial or other), management, earnings, property, business affairs or business prospects, net worth or results of operations or the general affairs of the Issuer or the Group or on the ability of the Issuer to perform its obligations under the Agency Agreement or the Bonds or which are otherwise material in the context of the issue of the Bonds and, to the best of the Issuer’s knowledge, no such actions, suits or proceedings are threatened or contemplated.
- (4) Other than the Bonds and the €200,000,000 2.50 per cent. Convertible Bonds due 2011 issued by the Issuer on 23 March 2006, there are no convertible debt securities, exchangeable debt securities or debt securities with warrants attached of the Issuer in issue.
- (5) The Articles of Association of the Issuer were last amended on 8 July 2009. The Issuer is registered at the Trade Register of the Chamber of Commerce and Industry of The Hague under the number 27083420.
- (6) The annual financial statements of the Issuer for the years ended 31 December 2007 and 31 December 2008 have been prepared in accordance with IFRS and have been audited by PricewaterhouseCoopers Accountants N.V.. In consultation with PricewaterhouseCoopers Accountants N.V., the Issuer has decided that, as of the third quarter 2009, the consolidated statement of cashflows in its financial statements will be presented on the basis of the transaction rate/weighted average exchange rate. In relation to the annual report for the year ended 31 December 2007, the annual report for the year ended 31 December 2008 and the unaudited consolidated financial statements for the six months ended 30 June 2009, this would lead to a divergence in the cashflows from operating activities of €1.7 million, €-/- 1.3 million and €0.4 million, respectively.
- (7) BGL Société Anonyme is designated as Fiscal Agent for the Bonds.
- (8) Copies of (i) the Agency Agreement (containing the form of the Global Bond) will be made available for inspection and (ii) this Offering Circular, the statutory accounts and annual reports of the Issuer for the years ended 31 December 2007 and 2008, the unaudited interim reports of the Issuer, the future statutory accounts and annual reports and unaudited interim reports of the Issuer (which, as at the date of this Offering Circular, are published on a quarterly basis) and the Articles of Association of the Issuer will be made available free of charge during normal office hours, at the registered office of the Issuer in The Netherlands and at the office of the Fiscal Agent at 50, avenue J.F. Kennedy, L-2951 Luxembourg. The documents referred to in paragraph (ii) are also available at the website of the Issuer (www.wereldhave.com).

- (9) The Bonds have been accepted for clearance through the Clearstream, Luxembourg and Euroclear systems with a Common Code of 044700565. The International Securities Identification number for the Bonds is XS0447005652.

REGISTERED OFFICE OF THE ISSUER

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