

## **TERMS AND CONDITIONS OF ADMINISTRATION**

of: **STICHTING ADMINISTRATIEKANTOOR  
EUROCOMMERCIAL PROPERTIES**

### Article 1.

1. In Amsterdam, the foundation Stichting Administratiekantoor Eurocommercial Properties, hereinafter to be referred to as: "the AK", has its registered office, the objects of which have been defined, *inter alia*, as follows in its articles of association:

*"to obtain, for the purposes of administration, the title to and to hold in trust ordinary registered shares in the capital of the company limited by shares: Eurocommercial Properties N.V., hereinafter to be referred to as: the "Company", with its registered office in Amsterdam and any bonus shares to be distributed with respect to these or shares obtained by means of stock dividend or subscription rights, in exchange for the issue of convertible bearer depositary receipts - hereinafter to be referred to as: "depositary receipts", to exercise all rights associated with said shares, as well as to exercise the voting rights and subscription rights and to receive dividend and other payments, including any liquidation payments, subject to the obligation of paying that which is received to the depositary receipts holders, on the understanding that depositary receipts shall be issued for bonus shares or shares obtained by means of stock dividend and for shares, which are obtained for a depositary receipt holder in exercising a subscription right, and furthermore to perform anything related to the above in the broadest sense, on the understanding that all acts, involving commercial risk, are excluded from the objects of the foundation.*

2. The AK accepts to hold in trust packages of ten ordinary shares, hereinafter to be referred to as the "shares", each share with a nominal value of fifty eurocents (EUR 0.50) and therefore each package with a combined nominal value of five

euro (EUR 5), in the capital of **Eurocommercial Properties N.V.**, a company limited by shares, with its office according to its articles of association in Amsterdam, hereinafter to be referred to as: the "Company", and shall issue in exchange for these bearer depositary receipts for shares.

3. The depositary receipts for shares can be obtained in units of five euro (EUR 5) or multiples of this.

If such proves to be useful, the AK may also, in consultation with the Company, issue depositary receipts for shares in other units.

4. If necessary, the AK may proceed to issue provisional depositary receipts for depositary receipts for shares, which provisional depositary receipts may be exchanged for the definitive depositary receipts for shares at a time and place in Amsterdam, to be indicated by the AK.
5. The issue of such provisional depositary receipts shall be subject to the same terms as applicable to the issue of depositary receipts for shares in accordance with the current terms and Conditions of Administration, hereinafter to be referred to as: the "Terms and Conditions of Administration".

#### Article 2.

1. The depositary receipts for shares shall be signed by the AK (which may be effected by facsimile) and bear a verification stamp of a third party, placed by or under the responsibility of said third party.
2. The verification stamp only serves to prove that the shares, for which the depositary receipts have been issued, are in the name of the AK as shareholder, without said third party accepting any liability other than the liability which it has pursuant to the Terms and Conditions of Administration.
3. *Mr* J.D. van der Beek and *mr* M.D. van Waateringe, both notaries in Amsterdam, or the appropriate replacements, have both been designated as a third party, each being allowed to act individually.
4. The AK and the Company hereby undertake that they, if one of them desires same, shall jointly appoint one or more persons as a third party, supplementary to or by way of replacement of the persons indicated in the previous paragraph, in which event notice of said supplementary or replacement appointment must be given immediately in the manner stipulated in Article 6.

#### Article 3.

1. Before any depositary receipt for shares is issued, the shares in question must have

been delivered to the AK. In this matter, the AK may trust any deed, agreement, document, statement, request, approval, confirmation or any other record with respect to which it is reasonable for the AK to assume that it is correct, authentic and has an authorised signature, without being liable in any way if it were to become apparent that one or more of said records are not correct or not authentic. Anyone who transfers a share in the Company to the AK is liable for any loss or damage sustained by the AK, should it become apparent that the party which makes the transfer was not or inadequately authorised to do so.

2. Registration in the shareholders' register of the Company shall constitute evidence of which shares are held in trust, with respect to which depositary receipts for shares are outstanding. In consultation with Euronext Amsterdam N.V., said shares or depositary receipts for shares in the name of the AK shall be given in custody to one or / more banks or securities depositary companies to be appointed as custodians and shall be held in custody by the custodian(s) in such a way that no transactions can be performed with the shares or depositary receipts for shares held in trust nor that any other trade is possible for the own account, without the cooperation of the third party indicated in Article 2. The name and address details of the custodian(s) of the shares or the depositary receipts for shares shall be announced via an advertisement in a nationally distributed newspaper as well as – if and as long as the depositary receipts for shares are listed on the stock exchange – in the Official List of Euronext Amsterdam N.V.

Save in the event of very extraordinary circumstances – at the sole discretion of Euronext Amsterdam N.V. – the holders of depositary receipts for shares shall be informed at least eight days in advance of any changes in the identity or the place of the registered office of the custodian(s), in which case said notification shall be effected via an advertisement stating the name of the new custodian and/or new place of the registered office of the custodian, as well as the reasons for the new location of the registered office.

3. The registration in the shareholders' register shall be effected in the name of the AK with a note that the AK and the third party referred to in Article 2 may only dispose of the shares jointly.

The Company shall notify the third party referred to in Article 2 in writing of the registration and the note.

4. The AK has powers of temporarily giving the shares or depositary receipts for

shares held in trust, in custody elsewhere and/or in a manner at variance with the customary one described in the Terms and Conditions of Administration or to place the shares in secure custody elsewhere.

5. The shares or depositary receipts for shares held in trust may only be moved with the prior approval of the Board of Trustees of the AK; a copy of said approval must be shown to the third party referred to in Article 2.

In the event of transportation of the shares held in trust, the AK is obliged to take out appropriate insurance.

#### Article 4.

1. The AK hereby grants the holders of one or more depositary receipts for shares an irrevocable authorisation, with the full right of substitution, to represent the AK at meetings of shareholders and to exercise on behalf of it the rights associated with the number of shares for which the AK has issued depositary receipts for shares to said holder, provided the holder or its representative appointed in writing showed a record in evidence of each depositary receipt for shares of said holder, which shows that the corpus and the coupon sheet of the depositary receipt for shares have been given in custody by the holder and that the depositary company has undertaken vis-à-vis the AK that the corpus and the coupon sheet of the depositary receipt for shares shall not be transferred before the end of the meeting, except in exchange for the return of this evidential record.

The holder of depositary receipts for shares named above has the right of determining itself how it shall vote and is not obliged to follow the instructions of the AK and/or consult the AK.

2. The voting rights attaching to the shares for which no evidential records are submitted as referred to in paragraph 1 by a holder of depositary receipts or his authorised representative shall be exercised by the AK in such a way that the AK shall primarily be guided by the interests of the holders of depositary receipts, taking the interests of the shareholders and the Company and its subsidiaries and affiliated companies into account. The AK shall normally exercise its aforementioned voting rights in favour of all resolutions proposed by the Board of Management and the Board of Supervisory Directors jointly or the Board of Management at shareholders' meetings, unless such resolutions are manifestly contrary to the interests of the shareholders and the holders of depositary receipts. However, if two-thirds or more of the Company's issued share capital, other than

the AK, vote in favour of or against a proposed resolution at a shareholders' meeting, the AK shall refrain from exercising its aforementioned voting rights with respect to such resolution.

Article 5.

1. The depositary receipts for shares can be obtained in the form of records consisting of a corpus and a coupon sheet, not consisting of separate coupons, with talon ("CF certificates"), the coupon sheet of which must be held in safe custody in accordance with the provisions below, for the benefit of exercising the rights accruing to the holders of depositary receipts for shares as referred to in paragraphs 2 to 8, inclusive, of this article.

A coupon sheet as referred to in this paragraph shall only be issued by the AK to a custodian to be appointed by the holder of the depositary receipts for shares.

Said appointment must be made out of a group of custodians admitted for this purpose by the AK, and their custody of coupon sheets shall be administrated by an institution accepted for this purpose by the AK, which is independent from it, and which custodians have undertaken not to issue such coupon sheets to any party other than custodians and exchange agencies admitted by the AK, without the permission of the AK, and that these only accept the custody of said coupon sheets subject to this condition.

With respect to the rights accruing to the holders of depositary receipts for shares indicated in this article, the AK has satisfied its obligation vis-à-vis the holders of depositary receipts for shares referred to in this article by making available to the institution which is in charge of the administration as referred to in this paragraph – or according to its instructions – the evidential record to which they are entitled, or an evidential record issued for this purpose to the bearer, which evidential record must be received for the benefit of the persons on whose behalf the coupon sheets are held in custody in accordance with this paragraph, at a time to be announced by the AK by means of an advertisement.

2. The AK shall collect from the Company any dividend and any other payments with respect to the shares which are in its name and shall make an equivalent dividend or equivalent payment payable to the depositary receipts for shares within one week after receipt of this, in accordance with paragraphs 3 to 8, inclusive, of this article.
3. The payment of the dividend, the exchange of provisional depositary receipts for

definitive depositary receipts for shares, the issue of new depositary receipts for shares and any other acts take place at an address in Amsterdam, which shall be announced via an advertisement. The possibility of the above shall be offered on working days, except on Saturdays, from nine to twelve a.m., and furthermore as to be determined by the AK.

4. Payments by the Company in the form of bonus shares, crediting of shares, stock dividends and the like shall be made available by the AK to the holders of depositary receipts for shares, in as much as possible, in the form of depositary receipts for shares or by crediting the depositary receipts for shares.
5. In the event that any pre-emptive rights are granted upon the issue of new ordinary shares by the Company, the AK shall grant the holders of depositary receipts for shares the possibility of exercising the pre-emptive rights for depositary receipts for shares, subject to the same conditions.
6. If a choice is given between payment in cash or other securities, the AK shall announce this in time via an advertisement and shall at that time give the holders of depositary receipts for shares the opportunity of making their individual choice known up to four days before the date on which the choice must be reported by the AK.
7. If the wishes of the holders of depositary receipts for shares have not become known to the AK four days before the date on which the AK must report the choice, the AK shall choose that which it believes to be in the interest of the holders of depositary receipts for shares.
8. The entitlement of holders of depositary receipts for shares to payment of dividend and any other payment shall lapse after a period of twenty years, in so far as no earlier time bar or peremptory time limit has been prescribed by law or the Company's articles of association.

#### Article 6.

All announcements, publications, statements or notifications to holders of depositary receipts for shares shall be made by publication of an advertisement in a nationally distributed newspaper and also – if and in so far as the depositary receipts for shares are listed on the stock exchange – by publication in the Official List of Euronext Amsterdam N.V. or an official publication replacing the Official List pursuant to a decision of the Board of Directors of Euronext Amsterdam N.V..

All publications compulsory for the AK pursuant to these Terms and Conditions of

Administration, or for other reasons, shall be deposited at the offices of the Company in Amsterdam as soon as possible after publication for inspection by the public, and copies of said publications may be obtained by holders of depositary receipts for shares free of charge.

Article 7.

1. All costs arising from or related to these Terms and Conditions of Administration shall be borne by the Company, save the costs referred to in Article 8.
2. The AK shall not charge the holders of depositary receipts for shares for the costs of exchanging the original shares for depositary receipts for shares, for administration fees or for any other costs, save in the cases described in detail in Article 8.
3. Dividends and other payments collected by the AK shall be paid by the AK to the holders of depositary receipts for shares without deducting any commission or expenses.
4. All costs or expenses, and taxes, imposed on the AK as the holder of the original shares in any form on account of the possession of these or on account of proceeds received from these, may be recovered by the AK from the holders of depositary receipts for shares.
5. In exchange for handing in a nominal amount in depositary receipts for shares, the AK is prepared to issue an equal nominal amount in depositary receipts for shares in other units, if said other units are issued in accordance with Article 1 paragraph 2.  
No costs are connected with such an exchange for the persons who request the exchange.
6. The AK and the third party referred to in Article 2 are authorised to make a number of depositary receipts for shares available – to be determined by them - in the form of "CF certificates" to a depositary company yet to be appointed with the approval of Euronext Amsterdam N.V. in Amsterdam, for the creation of an exchange deposit place where the exchange of the depositary receipts for shares referred to in paragraph 5 of this article can be effected. Said depositary company is obliged to take out an insurance against the risks which having said exchange repository may entail, to the satisfaction of the AK and the third parties.  
In this case, the third party is not liable for the issue or conversion of the depositary receipts for shares held in the exchange deposit place. In the event a

depository company is designated or there is a change in the depository company, the AK should give notice of said designation or change in the manner determined by Article 6.

#### Article 8.

1. The AK shall issue duplicates for depository receipts for shares which have been lost or damaged, as well as duplicates in order to replace depository receipts for shares rejected by Euronext Amsterdam N.V., which still exist in their entirety and all details of which can be verified.

The duplicates shall be issued at the time and in the manner and subject to such conditions and safeguards, and after the publication of such notifications, as are established by the AK and the third party in each individual case. The issue of such duplicates shall render the original documents invalid (which shall be rendered unusable, if possible).

2. All costs to be incurred in connection with the issue of duplicates can be charged to the applicant. The AK is in no event liable for loss or damage which holders of securities may sustain if it subsequently becomes apparent that the duplicates were wrongly issued, despite the conditions and safeguards imposed for this purpose.
3. If such were to be deemed expedient by Euronext Amsterdam N.V., duplicates of new depository receipts for shares may be obtained free of charge in Amsterdam by way of replacement of depository receipts for shares which no (longer) satisfy the requirements with respect to the technical design of securities set forth in the Fund Rules of Euronext Amsterdam N.V..

#### Article 9.

1. After a written request and the return of their depository receipts, consisting of corpus and the appropriate coupon sheet, holders of depository receipts for shares may reclaim an equivalent nominal amount in ordinary shares, subject to the provisions of the articles of association of the Company.
2. The shares shall be delivered immediately, in exchange for cancellation of the returned depository receipts.

The AK shall lend its cooperation in order to ensure that the registered shares reclaimed in this way are registered in the name of the person who requests the exchange or in the name of the person designated by the applicant.

#### Article 10.

The AK shall not charge the applicant any costs for the exchange of depository receipts

for shares, for shares.

Article 11.

1. The AK shall consult the holders of depositary receipts as often as the AK deems necessary or useful, such subject to such provisions as the AK will deem appropriate. At the written request of one or more holders of depositary receipts, together representing at least one-tenth of the Company's issued share capital, the AK shall convene a meeting of holders of depositary receipts, to be held within six weeks of receipt of such a request.
2. The convocation for a meeting of holders of depositary receipts for shares shall be effected via an advertisement. The advertisement shall state the items on the agenda and the contents of all documents which are important to be known by the holders of depositary receipts for shares when the agenda is being dealt with, or an announcement which states in more detail that and at which address said documents can be obtained free of charge in Amsterdam. The above shall occur no later than on the fifteenth day before the day on which the meeting shall be held.
3. The holders of depositary receipts for shares who attend the meeting shall exercise their voting rights in proportion to the number and the nominal value of the depositary receipts for shares handed over by them before the meeting, in order to be held in custody.

Article 12.

1. If it is proposed to alter the rights associated with the shares held in trust, the AK shall inform the holders of depositary receipts for shares in time, if possible at least fourteen days in advance, via an advertisement of whether or not it intends to exercise the voting rights, while the AK shall not be obliged to state whether it shall vote in favour of or against said proposal.
2. In the case referred to in the previous paragraph, the AK shall lend the fullest possible cooperation to making it possible for the holders of depositary receipts for shares to cast their votes independently, if so desired.  
If this requires conversion, the other provisions in this deed with respect to conversion shall apply *mutatis mutandis*.

Article 13.

If extraordinary circumstances were to require such, the AK may temporarily suspend, in consultation with Euronext Amsterdam N.V. and after publication in the manner stipulated in Article 6, the opportunity of printing or converting depositary receipts for

shares.

Article 14.

1. The Terms and Conditions of Administration may be amended after appropriate advance notice by the AK.

However, in the event of amendments of the Terms and Conditions of Administration which reduce the rights or diminish the safeguards of the holders of depositary receipts for shares or by which obligations are imposed on the holders of depositary receipts for shares, the holders of depositary receipts for shares shall be offered the opportunity of converting their depositary receipts for shares free of charge, subject to the provisions in the articles of association of the Company, for a period of at least three months after the announcement of the amendment. Said amendments shall not take effect before three months after said announcement. If the amendments are necessary or useful on account of changes in the shares held in trust, said amendments shall also entitle the holders of depositary receipts for shares to free of charge conversion.

2. Amendments of the Terms and Conditions of Administration shall only be valid after the approval of Euronext Amsterdam N.V. and the Board of the Company has been obtained.

Article 15.

1. If the AK is wound up or it wishes to terminate its function pursuant to the Terms and Conditions of Administration, or if the Company wishes that this function be terminated, the Company shall appoint a successor to which the trust can be transferred, in which event the appointment must be approved by the AK and the meeting of holders of depositary receipts for shares.

In the absence of the required approval of the AK and the meeting of the holders of depositary receipts for shares, the party which took the initiative may make a request to Euronext Amsterdam N.V. to make a decision in this matter, which decision shall be binding on all the parties.

The successor shall be obliged to assume all obligations pursuant to the Terms and Conditions of Administration.

The appointment of a successor shall take effect after two months have elapsed, after publication in accordance with the manner stipulated in Article 6.

2. Within the period referred to in the previous paragraph, the AK shall ensure that the shares which it holds in trust are registered in the name of the successor. After

the depositary receipts for shares have been returned, the successor shall proceed with the issue of new or altered depositary receipts for shares to the holders of depositary receipts, signed by the successor and provided with the verification stamp of the third party referred to in Article 2.

3. The trust shall not be terminated without the approval of the Company.
4. Notification of termination or transfer of the trust shall be effected in the manner stipulated in Article 6.

In the event of termination of the trust, ordinary shares for the same nominal amounts shall be transferred in exchange for the return of the depositary receipts for shares, free of charge, subject to the provisions in the articles of association of the Company.

In the event of transfer of the trust, the holders of depositary receipts for shares may obtain, free of charge, ordinary shares for the same nominal value, if so desired, in exchange for the depositary receipts for shares, subject to the provisions of the articles of association of the Company.

5. In the event of termination of the trust, a period of at least two years as of the date of the notification of termination shall be established, within which depositary receipts for shares can be exchanged for shares in the manner described above. During said period, the Terms and Conditions of Administration shall continue to be in force.
6. After the period referred to in the previous paragraph has elapsed, the AK may transfer the shares still held in trust, after consultation with Euronext Amsterdam N.V. and after publication in the manner stipulated in Article 6, to another party for the account and risk of the holders of depositary receipts for shares still outstanding at that time, or sell these shares and make the proceeds from the sale available to the holders of the depositary receipts for shares still outstanding at that time.
7. For a period of two months after the notification referred to in paragraph 4, depositary receipts for shares may still be issued, provided the AK is informed no later than on the fourth day after the announcement in the Official List of Euronext Amsterdam N.V. about the number of shares which are offered for the issue of depositary receipts for shares and provided proof is furnished which shows that the shares were obtained before or on the day of the notification referred to in paragraph 4.

8. No costs shall be charged to the holders of depositary receipts for shares for the exchange referred to above.

Article 16.

Immediately after publication of the annual accounts and the annual report of the Board of the Company, the AK shall report to the holders of depositary receipts for shares about its activities during the year under review, which report shall also specify the number of securities or the nominal amount of the securities held in trust.

If said report is not included in the annual report of the Company, copies shall be made available free of charge to the holders of depositary receipts for shares in Amsterdam, which fact shall be announced via an advertisement.

Article 17.

Dutch law shall govern the legal relationship between the holders or former holders of depositary receipts for shares, on the one hand, and the AK and/or the third party referred to in Article 2, on the other hand. Any disputes arising from or in connection with the Terms and Conditions of Administration shall in the first instance be settled by the competent court in Amsterdam.

Article 18.

The mere offer of shares in order to be exchanged for depositary receipts for shares shall bind the persons by or on behalf of whom said offer is made, as well as any succeeding owners of depositary receipts for shares, to the provisions of the Terms and Conditions of Administration and any amendments of these.

The persons and succeeding owners are deemed to have appointed the AK irrevocably as their legally authorised representative with the right of substitution to perform all acts which the AK deems useful or necessary in the interest of the Company and all parties involved.

Article 19.

The AK is not liable for any loss, damage or disadvantage sustained as a result of acts performed in connection with this trust, nor for persons whose or institutions of which services were used by the AK in good faith.

Article 20.

Copies of the Terms and Conditions of Administration may be obtained free of charge at the offices of the AK and in the manner stipulated in Article 6, at the address in Amsterdam, to be announced and shall be available for inspection by the holders of depositary receipts for shares at said addresses and at the offices of the third party

referred to in Article 2.