

UNOFFICIAL TRANSLATION OF
THE COMPLETE AND CONTINUOUS TEXT OF
THE TERMS AND CONDITIONS OF ADMINISTRATION

of: **STICHTING ADMINISTRATIEKANTOOR**
EUROCOMMERCIAL PROPERTIES

Article 1. Object

1. The objects of the foundation Stichting Administratiekantoor Eurocommercial Properties, hereinafter to be referred to as: "the AK", having its registered office in Amsterdam, 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 in exchange for which shares it shall issue bearer depositary receipts for shares.

Article 2. Bearer depositary receipts for shares

1. The depositary receipts for shares are bearer depositary receipts and shall be embodied in a single depositary receipt certificate (a 'global certificate').
2. The AK shall lodge the global certificate referred to in paragraph 1 to be held in custody for the holders of depositary receipts with the Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., trading under the name Euroclear Nederland, being the central institution within the meaning of the Securities Book-Entry Transfer Act (*Wet giraal effectenverkeer*), in exchange for which each of the holders of depositary receipts shall be credited as a participant in the collective deposit held by an affiliated institution as referred to in the Securities Book-Entry Transfer Act in accordance with his entitlement.
3. Every holder of depositary receipts for shares is obliged to designate an affiliated institution as referred to in paragraph 2 through whose mediation the global certificate referred to in paragraph 1 shall be held in custody for him.
4. The global certificates referred to in paragraph 1 may not be transferred to parties other than the AK without the consent of the AK.
5. Euroclear Nederland is irrevocably charged with the management of the global certificates by the persons entitled to them. Euroclear Nederland is irrevocably authorised to take any action required in respect of the relevant depositary receipts on behalf of the person entitled to them, including accepting and surrendering the relevant depositary receipts and cooperating in crediting and debiting the relevant global certificate in accordance with the provisions of the Securities Book-Entry Transfer Act.
6. As regards the exercise of the rights attached to a depositary receipt for shares, the AK shall treat as the holder of a depositary receipt any person named in a written statement from an affiliated institution to the effect that the number of depositary receipts for shares referred to in said statement belong to its collective deposit and that the person referred to in the statement was a participant in the collective deposit for the specified number of depositary receipts at the time stipulated by the AK, subject to the provisions of Article 10.
7. In exceptional cases the AK may decide, with the approval of Euroclear Nederland

and the Board of Management of the Company, that depositary receipts for shares shall be embodied otherwise than in a global certificate as referred to in paragraph 1.

8. The individual global certificates shall be signed by the AK, which may be effected in facsimile.
9. *Mr J.D. van der Beek*, civil law notary in Amsterdam, or his appropriate replacement, has been designated as third party.
10. The AK and the Company hereby undertake that, if either of them so desires, they shall jointly appoint one or more persons as a third party, supplementary to or by way of replacement of the person 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. Issue of depositary receipts

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 rely on 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 making the transfer had no authority or insufficient authority 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 institutions or persons 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 referred to in Article 2.

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 current Terms and Conditions of Administration, hereinafter to be referred to as: 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. Exercise of voting rights

- 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 proxy appointed in writing complies with the provisions of Article 34 of the Company's articles of association.

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 with respect to which the holders of depositary receipts for those shares do not make use of the power of attorney referred to in paragraph 1 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. Payments

1. 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, within one week of receipt of the payment, make an equivalent dividend or equivalent payment payable to the depositary receipts for shares, in accordance with paragraphs 2 to 7, inclusive, of this article.
2. The payment of the dividend, the issue of new depositary receipts for shares and any other acts shall take place at an address in Amsterdam, which shall be announced in the manner prescribed in Article 6. The possibility of the above shall be offered on working days, except on Saturdays, from 9 a.m. to 12 noon , and otherwise as determined by the AK.
3. 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 as far as possible in the form of depositary receipts for shares or by crediting the depositary receipts for shares.
4. 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.
5. If a choice is given between payment in cash or other securities, the AK shall announce this in time in the manner prescribed in Article 6 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.
6. 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 make the choice that it believes to be in the interests of the holders of depositary receipts for shares.

7. The entitlement of holders of depositary receipts for shares to payment of dividend and any other payment shall lapse after a period of five 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. Announcements

Unless otherwise stated in these Terms and Conditions of Administration, any announcements, publications, statements or notifications to holders of depositary receipts for shares shall be made in accordance with the law and the rules that apply to the AK by virtue of the listing of depositary receipts for shares on the stock exchange of Euronext Amsterdam N.V., including, where possible, by means of publications on the Company's website and/or by other electronic means.

Article 7. Costs

1. All costs arising from or related to these Terms and Conditions of Administration shall be borne by the Company.
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.
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, 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.

Article 8. Cancellation

1. At their written request, holders of depositary receipts may reclaim an equivalent nominal amount in ordinary shares in exchange for the cancellation of their depositary receipts, 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 depositary receipts by means of the following inseparable combination of

acts: (i) the transfer of the shares by deed to the person entitled to them; (ii) the debiting of the relevant depositary receipts from the global certificate; and (iii) corresponding debiting by the relevant affiliated institution in its collective deposit.

Article 9.

The AK shall not charge the holder of depositary receipts for shares any costs for the conversion of depositary receipts for shares into shares, as referred to in Article 8.

Article 10. Consultation with holders of depositary receipts

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 in the manner prescribed in Article 6. The notice convening the meeting 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. The above shall occur no later than on the fifteenth day before the day on which the meeting shall be held.
3. Every holder of depositary receipts for shares is entitled – so long as the requirements mentioned in this paragraph are met - to attend the meeting of holders of depositary receipts, in person or represented by a person holding a written power of attorney, to speak at the meeting and to exercise the voting rights. With regard to the voting rights and/or the right to attend and address the meetings of holders of depositary receipts, the AK shall treat as the holder of depositary receipts for shares any person referred to as such in a written statement by an affiliated institution to the effect that the number of depositary receipts specified in the statement belong to its collective deposit and that the person named in the statement is a participant in its collective deposit up to the specified number of depositary receipts on the day of registration as referred to in paragraph 5 of this article, provided that the relevant statement has been deposited in time at the office of the AK or at another location to be determined by the board of management – in any case including a location in Amsterdam- not later than three days before the day of the meeting. The notice convening the meeting shall state the place where the statement by the affiliated

institution must be deposited and the latest date by which the statement must be deposited, which shall not be earlier than the seventh day before the day of the meeting. The notice convening the meeting shall always include this information.

4. At a meeting of holders of depositary receipts for shares, each depositary receipt gives the right to cast one vote.
5. For the purposes of the provisions of the previous paragraphs, those persons entitled to vote and attend meetings will be those who have such rights on the day of registration referred to below in this paragraph, irrespective of who is entitled to the depositary receipts at the time of the meeting. The day of registration is the twenty-eighth day before that of the meeting. The provisions of Article 2:119, subsection 3 of the Netherlands Civil Code apply *mutatis mutandis*.

Article 11.

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, in the manner prescribed in Article 6, 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 12. Temporary suspension of production and cancellation of depositary receipts

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 producing or exchanging depositary receipts for shares.

Article 13. Amendment of Terms and Conditions of Administration

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

depository receipts for shares, the holders of depository receipts for shares shall be offered the opportunity of converting their depository 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 depository 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 14. Termination of administration

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 depository receipts for shares.

In the absence of the required approval of the AK and the meeting of the holders of depository 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. The AK shall arrange this with the institutions affiliated with Euroclear Nederland.
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 depository 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, these 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 manner prescribed in Article 6 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 15. Report

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 in the manner prescribed in Article 6.

Article 16. Jurisdiction. Forum

Dutch law shall govern the legal relationship between the holders or former holders of

depository 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 these Terms and Conditions of Administration shall in the first instance be settled by the competent court in Amsterdam.

Article 17. Application of Terms and Conditions of Administration

The mere offer of shares in order to be exchanged for depository receipts for shares shall bind the persons by or on behalf of whom said offer is made, as well as any succeeding owners of depository receipts for shares, to the provisions of these 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 18. Exclusion of liability

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 or institutions whose services the AK has availed itself of in good faith.

Article 19.

Copies of the Terms and Conditions of Administration can be obtained free of charge at the offices of the AK and from the address in Amsterdam to be announced in the manner stipulated in Article 6, and shall be available for inspection by the holders of depository receipts for shares at said addresses and at the offices of the third party referred to in Article 2.