



Corio N.V.

(incorporated with limited liability in The Netherlands with its statutory seat in Utrecht)

€250,000,000

5.448 per cent. Guaranteed Bonds due 10 August 2020

guaranteed by

Bresta I B.V., Corio Beleggingen I B.V.,

Corio Management B.V. and Corio Nederland B.V.

Issue Price 100 per cent.

The €250,000,000 Guaranteed Bonds (the “**Bonds**”) will be issued by Corio N.V. (the “**Issuer**”) and guaranteed by Bresta I B.V., Corio Beleggingen I B.V., Corio Management B.V. and Corio Nederland B.V. (the “**Guarantees**” and the “**Guarantors**”, respectively). Interest on the Bonds is payable annually in arrear on 10 August in each year. Payments on the Bonds will be made without deduction for or on account of taxes of The Netherlands to the extent described under “Terms and Conditions of the Bonds — Taxation”.

The Bonds mature on 10 August 2020 but are subject to redemption in whole, at their principal amount, together with accrued interest, at the option of the Issuer in the event of certain changes affecting taxes of The Netherlands. The Bonds are subject to redemption at the option of the Bondholder upon a change of control of the Issuer. See “Terms and Conditions of the Bonds — Redemption and Purchase”.

Application has been made to The Netherlands Authority for the Financial Markets (the “**AFM**”) in its capacity as competent authority under the Dutch Financial Supervision Act (*Wet op het financieel toezicht* (“**Wft**”)) relating to prospectuses for securities, for the approval of this Prospectus for the purposes of Directive 2003/71/EC (the “**Prospectus Directive**”). Application has also been made to Euronext Amsterdam N.V. (“**Euronext**”) for the Bonds to be listed on Euronext Amsterdam by NYSE Euronext (“**Euronext Amsterdam**”). References in this Prospectus to the Bonds being “listed” (and all related references) shall mean that the Bonds have been listed and admitted to trading on Euronext Amsterdam. Euronext Amsterdam is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments.

The denomination of the Bonds shall be €50,000 and integral multiples of €1,000 in excess thereof, up to and including €99,000.

The Bonds will initially be represented by a Temporary Global Bond, without interest coupons, which will be deposited with a common depository on behalf of the Clearstream, Luxembourg and Euroclear systems on or about 10 August 2010. The Temporary Global Bond will be exchangeable for interests in a Global Bond, without interest coupons, on or after a date which is expected to be 20 September 2010, upon certification as to non-U.S. beneficial ownership. Interests in the Global Bond will be exchangeable for definitive Bonds in bearer form only in certain limited circumstances. See “Summary of Provisions relating to the Bonds while in Global Form”.

Prospective investors should have regard to the factors described under the section headed “Risk Factors” in this Prospectus.

Lead Manager

J.P. Morgan

This Prospectus comprises a prospectus for the purposes of the Prospectus Directive and for the purpose of giving information with regard to the Issuer, the Guarantors and the Issuer, the Guarantors and their subsidiaries and affiliates taken as a whole (the “**Group**”) and the Bonds which according to the particular nature of the Issuer, the Guarantors and the Bonds, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the Guarantors.

This Prospectus is to be read in conjunction with all the documents which are incorporated herein by reference (see “Documents Incorporated by Reference”).

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantors or the Manager (as defined in “Subscription and Sale” below) to subscribe or purchase, any of the Bonds. The distribution of this Prospectus and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer, the Guarantors and the Manager to inform themselves about and to observe any such restrictions.

For a description of further restrictions on offers and sales of Bonds and distribution of this Prospectus, see “Subscription and Sale” below.

No person is authorised to give any information or to make any representation not contained in this Prospectus 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 Guarantors or the Manager. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Guarantors since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Guarantors since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Bonds is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

To the fullest extent permitted by law, the Manager accepts no responsibility whatsoever for the contents of this Prospectus or for any other statement, made or purported to be made by the Manager or on its behalf in connection with the Issuer, the Guarantors or the issue and offering of the Bonds. The 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 Prospectus or any such statement.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and are subject to U.S. tax law requirements. Subject to certain exceptions, Bonds may not be offered, sold or delivered within the United States or to U.S. persons.

References to “euro”, “Euro”, “EUR” and “€” refer to the lawful 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.

In connection with the issue of the Bonds, J.P. Morgan Securities Ltd. (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 is no assurance that the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) will undertake stabilisation action. 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 begun, may be ended at any time, but it must 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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Risk Factors

The Issuer and the Guarantors believe that the following factors may affect their ability to fulfil their obligations under the Bonds. All of these factors are contingencies which may or may not occur and neither the Issuer nor the Guarantors are in a position to express a view on the likelihood of any such contingency occurring.

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

The Issuer and the Guarantors believe that the factors described below represent the principal risks inherent in investing in the Bonds, but the Issuer or the Guarantors may be unable to pay interest, principal or other amounts on or in connection with the Bonds for other reasons, and the Issuer and the Guarantors do not represent that the statements below regarding the risks of holding the Bonds are exhaustive. In particular, the Issuer and the Guarantors have described only those risks relating to their operations of which they are aware and that they consider to be material. 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.

Factors that may affect the Issuer's ability to fulfil its obligations under the Bonds or the Guarantors' obligations under the Guarantees

Risks relating to the Group and the sector in which it operates

The Group is exposed to certain risks relating to real estate investments.

Investing in real estate is generally, and in retail properties specifically, subject to various risks, including adverse changes in national or international economic conditions, adverse local market conditions, the financial conditions of the retail sector (including tenants), buyers and sellers of real estate, changes in availability of debt financing, changes in interest rates, real estate tax rates and other operating expenses, environmental laws and regulations, planning laws and other governmental rules and fiscal policies, environmental claims arising in respect of properties acquired with undisclosed or unknown environmental problems or as to which inadequate reserves had been established, energy prices, changes in the relative popularity of real estate types and locations leading to an oversupply of space or a reduction in demand for a particular type of real estate in a given market, and risks and operating problems arising out of the presence of certain construction materials.

These factors could cause fluctuations in rental income or operating expenses, causing a negative effect on the operating returns derived from, and the value of real estate investments. The capital value of real estate investments may be significantly diminished in the event of a downward turn in real estate prices or the occurrence of any of the other factors noted above. Such a decrease in value would have a material adverse effect on the Group's results of operations and financial condition and, as a result, on the ability of the Issuer and the Guarantors to pay principal and/or interest, as the case may be, under the Notes.

The crisis in the financial markets and the global economic downturn have had and may continue to have negative consequences for the Group's results of operations and financial condition.

The financial markets crisis and the global economic downturn that followed have had worldwide negative effects, including in the markets in which the Group's properties are located. The economic uncertainty has contributed to a deterioration in the consumer and investment climate, affecting a range of economic activities, including the retail property sector. Lower disposable incomes due to rising unemployment have translated into lower consumer spending, which put pressure on retailers' profits. This, together with reduced

availability of financing, has prompted certain retailers to scale back or postpone their expansion plans, which has made it more difficult for retail property managers to find appropriate tenants.

Although some of the Group's markets, such as France, have begun to show the first signs of recovery, other markets, such as Spain, continue to experience high unemployment rates and low consumer spending. Overall, the economic environment remains fragile. Should the recent signs of economic recovery in some of the Group's markets not be sustainable or if economic conditions in the Group's markets worsen or remain negative for longer than expected, the Group's rental income and, therefore, its results of operations, may be negatively affected.

Furthermore, European sovereign downgrades or the perception that such a downgrade may occur would be likely to have a material effect in depressing consumer confidence, restricting the availability, and increasing the cost, of funding for individuals and companies, further depressing economic activity, increasing unemployment, reducing asset prices and consequently increasing the risk of a "double dip" recession. These risks are exacerbated by concerns over the levels of the public debt of, and the weakness of the economies in, Italy, the Republic of Ireland, Greece, Portugal, and Spain in particular. Further instability in these countries or others within the Eurozone might lead to contagion, which may have a material adverse effect on the Group's operating results, financial condition and prospects.

The economic crisis also has had an adverse effect on the market values of real estate, causing a negative revaluation of the Group's properties. Furthermore, the economic crisis negatively affected real estate investments. Due to uncertainties and constraints in the credit markets, investments in European retail properties slowed down considerably in 2008 and 2009.

The current economic crisis and any future market downturns could have negative consequences for, among other things, the Group's results of operations, asset values, financial condition and equity base. These may in turn impair the Group's ability to comply with the covenants contained in its financing agreements and obtain financing on acceptable terms, and could increase the Group's financing cost. This would negatively affect the refinancing of the Group's existing real estate projects and the Group's new projects and acquisitions, which could jeopardise the Group's future growth.

The Group's focus on shopping centres increases its dependence on consumer behaviour.

One of the main emphases of the Group is its focus on shopping centres. The lack of industry diversification increases the risk associated with these investments. A downturn in the demand for shopping centres may have a more pronounced negative effect on the Group's revenues and profitability than if it had diversified its investments into different types of properties. This strategy makes the Group vulnerable to the behaviour of consumers and their sometimes unpredictable demands. Consumer wishes and needs can vary from region to region, and the Group must accurately estimate customer demands in the various regions in which it operates to ensure an appropriate mix of tenants in its shopping centres. The long term nature of a significant proportion of the Group's lease contracts may hinder the Group's ability to adjust the tenant mix in a timely fashion. The current economic crisis has lowered consumer confidence. Lower consumer confidence and increased competition from alternative shopping channels such as mail order companies, discount stores and internet based retailers may continue to have an effect on consumer spending levels at shopping centres which could, among other things, result in lower occupancy rates, with a direct negative impact on the Group's rental income and earnings.

Incorrect estimates of the economic conditions that will prevail at the time a development project becomes operational could have a material adverse effect on the business, results of operations and financial condition of the Group.

When considering development project investments, the Group needs to make an estimate of the economic and market conditions that will prevail in the market where the project is located at the time the project is completed and becomes operational, and there is uncertainty at the beginning of a development project about the economic and market conditions at the time of completion of the project. Such estimates are difficult to make since it takes a considerable time before development projects are completed and become operational. During this time, economic conditions can change unfavourably and lower the Group's expected return on the investment. For example, a given market may experience an oversupply of retail properties at the time of a project's completion, leading to lower occupancy rates. As a result, the Group may incorrectly time its development project investments and adopt an inappropriate business strategy, which could have a material adverse effect on its business, results of operations and financial condition.

The Group is exposed to risks arising from the illiquidity of its Portfolio.

The market for the types of properties the Group owns or is likely to acquire in the future is generally illiquid. Were the Group required to liquidate parts of its Portfolio on short notice for any reason, including raising funds to support its operations or repay outstanding indebtedness, or exiting an investment the Group no longer wishes to own, the Group may not be able to sell any portion of its Portfolio on favourable terms or at all. In the case of an accelerated sale, there may be a significant shortfall between the fair value of the property and the price at which the Group could sell such property. Even in planned disposals in the ordinary course of business, an illiquid market may result in a sales price that is lower than anticipated or in a delay of the sale. Prices thus obtained may not even cover the book value of the property sold. Any such shortfall could have a material adverse effect on the business, financial condition or results of operations of the Group. In addition, the Group may be subject to restrictions on its ability to sell properties pursuant to the acquisition agreements through which it acquired certain properties or pursuant to covenants limiting asset disposals in the Group's credit agreements, or where the Group has only a minority interest in a property.

Increased maintenance and redevelopment costs could adversely affect the Group's results.

Generally, as properties age they require greater maintenance, refurbishment and redevelopment costs. Numerous factors, including the age of the relevant building, the material and substances used at the time of construction or currently unknown building code violations, could result in substantial unbudgeted costs for refurbishment, modernisation and decontamination required to remove and dispose of any hazardous materials (e.g. asbestos). If the Group does not carry out maintenance, refurbishment and redevelopment activities with respect to its properties, these properties may become less attractive to tenants and the Group's rental income may decrease, affecting the results and financial condition of the Group.

The business, results of operations and financial condition of the Group depend on its ability to maintain and increase occupancy rates through the execution of leases with new tenants and the renewal of leases by its existing tenants.

The ability to manage occupancy rates at the Group's properties depends in large part on the condition of the retail property market in the markets in which the Group operates. A negative change in any of the factors affecting the retail property market and its occupancy rates, including the current economic crisis, may adversely affect the business of the Group. The Group has historically maintained stable and high occupancy rates. In the recent past, however, the Group experienced a moderate decline in occupancy rates, for example in Spain. The Group may not be able to maintain and increase occupancy rates in the future.

The ability of the Group to manage occupancy rates is also dependent upon the remaining terms of the current lease agreements, the solvency of current tenants and the attractiveness of its properties to current and

prospective tenants. In order to retain current tenants and attract new tenants the Group may be required to offer reductions in rent, lease incentives and other terms in its lease contracts that make such leases less favourable to the Group. The Group may not be successful in maintaining or increasing occupancy rates or successfully negotiating favourable terms and conditions in its leases. A failure to do so could have a material adverse effect on the business, financial condition and results of operations of the Group.

The Group may suffer losses not covered by insurance.

The Group seeks to maintain insurance policies covering its properties and employees with policy specifications and insured limits which the Group believes are customary for the real estate business in its markets. The Group's properties are largely covered against property damages and third party liability by means of corporate umbrella policies, on the basis of their replacement costs, with loss of rent covered for a period of two years. There are, however, certain types of risks that are generally not or not fully insured against, such as damages caused by flood, earthquake, volcanic eruption, war risks, malicious intent, civil riots, damages caused by natural heating and pollution or other force majeure events and civil liability for environmental damages. The occurrence of a significant event not fully insured or indemnified against or the failure of the Group to meet its insurance payment obligations could result in a loss of all or a portion of the capital invested in a property, as well as the anticipated future revenue from that property. In addition, the Group may not be able to maintain adequate insurance coverage in the future at commercially reasonable rates with acceptable terms.

If the Group loses or is unable to obtain licences necessary for its operations or expansion, it may not be able to carry on its business or parts of its current or planned businesses.

The Issuer has obtained a licence from the AFM under the Wft for its activities as an investment institution. In this respect, the Issuer is required to comply with the ongoing requirements under the Wft. The Wft and other applicable laws and regulations and their interpretation may change from time to time. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. Moreover, failure to comply with the applicable laws and regulations could result in fines or other sanctions, including the revocation of the licence.

In addition, the Group has obtained several other licences and permits for its properties from, inter alia, municipalities. Some of these licences are issued for a limited period of time and may not be renewed, or, if they are renewed, their terms may be changed. These licenses contain a number of requirements regarding the way the Group conducts its business. Failure to meet these requirements could result in fines or other sanctions including, ultimately, revocation of licenses. Moreover, the Group may be required to obtain licenses where it wishes to expand into new areas of businesses and it may not be able to obtain these licences.

Risks relating to the financing of the Group's activities

Accessing capital on satisfactory terms is necessary for maintaining, growing and developing the Group's business and Portfolio.

In the ordinary course of business, the Group makes significant capital expenditures for the acquisition, (re)development and maintenance of projects or properties. The Group has so far financed its capital expenditures through operating cash flows and raising debt and equity, however, the Group may not be able to continue to do so. The ability of the Group to obtain financing depends on several factors, some of which are beyond its control, such as general economic conditions, the availability of credit from financial institutions, and global and European monetary policy. In addition, a deterioration in the Group's business results or financial condition could lead to higher financing costs. The Group may not be able to obtain financing and any financing that it can obtain may not have terms satisfactory to it. Moreover, there may be a risk that the Group's financial counterparties will not be able to provide funds under the facilities agreed with the Group.

In addition, the ability of the Group to obtain debt financing may be constrained by its qualification as an FII under Dutch tax law and the resulting limitations on the level of its indebtedness or restrictions contained in its current or future credit agreements. Failure to obtain financing could have an adverse effect on the business, financial condition and results of operations of the Group.

Risks relating to structure of the Group

The Group's success is largely dependent on the quality of its Business Units' local management.

The Group uses a decentralised business model in which the management of its local Business Units in each country are largely responsible for their Business Unit's operating results. As a result, the Business Units' local management has a significant level of autonomy in implementing the Group's policy and strategies on a local level. Therefore, the Group is highly dependent on the quality of local management with respect to, among other activities, (i) managing operational shopping centres and developments in the Pipeline, (ii) attracting desired tenants, (iii) preparing financial reporting, and (iv) effective governance and control of the local operations. The inability of Business Units' management to carry out these or other significant activities adequately and on time could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

In addition, as a result of the decentralised structure, the Issuer's central management may have insufficient visibility and control over the activities and operations of local management and may not be informed of local developments for it to adequately react to them on a timely basis, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Issuer is a holding company with no operations and relies on its operating subsidiaries to provide it with funds necessary to meet its financial obligations.

The Issuer is a holding company with no material, direct business operations. The principal assets of the Issuer are the equity interests it directly or indirectly holds in its operating subsidiaries. As a result, the Issuer is dependent on loans, dividends and other payments from its subsidiaries to generate the funds necessary to meet its financial obligations, including the payment of dividends. The ability of the Issuer's subsidiaries to make such distributions and other payments depends on their earnings and may be subject to statutory, legal or contractual limitations. As an equity investor in its subsidiaries, the Issuer's right to receive assets upon their liquidation or reorganisation will be effectively subordinated to the claims of creditors of its subsidiaries. To the extent that the Issuer is recognised as a creditor of such subsidiaries, the Issuer's claims may still be subordinated to any security interest in or other lien on their assets and to any of their debt or other obligations that are senior to the Issuer's claims.

The Issuer could suffer adverse consequences if it fails to maintain its status as an FII.

As of the date of this Prospectus, the Issuer qualifies as an FII (as defined herein). To maintain its FII status, the Issuer must meet certain activity restrictions, leverage restrictions, shareholder requirements, profit distribution obligations and management and control restrictions. The ability to meet the conditions required for the FII status depends upon the Issuer's ability to successfully manage its assets and indebtedness on an ongoing basis. The Issuer may not continue to meet the existing requirements in the event of a change in the Issuer's financial condition, or otherwise, and the applicable requirements may change in the future in a manner that would make the FII status unavailable to the Issuer. Changes may also occur in the Issuer's shareholding structure, which are beyond its control, such that it is no longer able to fulfil all the requirements of its status as an FII.

In the event any of the requirements for the FII status are breached, the Issuer will lose the FII status as of the start of the fiscal year in which such breach occurred. In the event that the Issuer breaches the requirement for

the timely distribution of its distributable profits, the Issuer will lose the FII status as of the start of the fiscal year prior to the fiscal year in which this breach occurred.

If the Issuer fails to qualify as an FII or loses the FII status, it becomes a regular corporate tax payer which, among other things, would result in future profits derived from going concern income and/or capital gains being taxed at the general Dutch corporate income tax rate of 25.5 per cent. The loss of the Issuer's status as an FII would have an adverse effect on the Issuer's results of operations and financial position.

The Issuer could suffer adverse consequences if it fails to maintain SIIC status for itself or its French subsidiaries.

As of the date of this Prospectus, the Issuer, through its French permanent establishment (currently, Corio S.A.) which holds shares in the Group's French subsidiaries and the Group's French properties), qualifies as an SIIC (as defined herein). The ability to meet the conditions required for the SIIC status depends upon the Issuer's ability to successfully manage its ancillary activities and the assets allocated to such activities. Changes may also occur in the Group's shareholding structure, which are beyond its control, such that the conditions for election of the SIIC regime are no longer fulfilled.

If the Issuer's French permanent establishment no longer meets the conditions for election of the SIIC regime, it will become a corporate tax payer, permanently or, under certain circumstances, on a temporary basis, which, among other things, would result in future profits derived from going concern income and/or capital gains being taxed at the general French corporate income tax rate of 33.33 per cent. as from the first day of the financial year concerned.

An exit of the SIIC regime during the ten-year period following the election entails an additional taxation of 19 per cent. on latent capital gains and on capital gains accrued during the period of application of the SIIC regime.

The Group could suffer adverse consequences if it fails to maintain its current beneficial tax structuring of its foreign investments due to changes in local tax law.

On the date of this Prospectus, the Group has structured its foreign investments in those countries where it does not operate its business through an FII or SIIC regime in such a way that the effective current tax burden is very low or non-existent. This beneficial structuring is based on the utilisation of current rules as enacted in local tax laws. Any change in the local tax law may cause these structures to become less effective, resulting in a higher tax burden than foreseen under the currently enacted tax laws.

A material change in the laws and regulations to which the Group is subject, or in their interpretation or enforcement, could materially adversely affect the business, results of operations and financial condition of the Group.

The Group must comply with a variety of laws and regulations, including planning, zoning, environmental, health and safety, license requirements, tax and other laws and regulations. The Group may be required to pay penalties for non-compliance with the laws and regulations of local, regional, national and EU authorities to which it is subject. A material change in the applicable laws and regulations, or in their interpretation or enforcement, could force the Group to alter its business strategy or operations, leading to additional costs or loss of revenue, which could materially adversely affect the business, results of operation and financial condition of the Group.

Risks related to the Bonds

The Guarantees will be subject to certain limitations on validity and enforcement and may be limited by applicable laws or subject to certain defences that may limit their validity and enforceability

The Guarantees given by the Guarantors provide holders with a direct claim against the relevant Guarantor in respect of the Issuer's obligations under the Bonds. Enforcement of each Guarantee would be subject to certain generally available defences including those relating to corporate benefit, fraudulent conveyance or transfer, voidable preference, corporate purpose and capital maintenance and similar laws.

If a Dutch company grants a guarantee and that guarantee is not in the company's corporate interest, the guarantee may be voidable pursuant to section 2:7 Dutch Civil Code (*Burgerlijk Wetboek*) if the beneficiary knew or should have known that the guarantee was not in the company's corporate interest. In such case the guarantee could be voided by the Dutch company, its receiver and its administrator (*bewindvoerder*) and, as a consequence, would not be valid, binding and enforceable against it. In determining whether the granting of such guarantee is in the interest of the relevant company, the Dutch courts would consider the text of the objects clause in the articles of association of the company and whether the company derives certain commercial benefits from the transaction in respect of which the guarantee was granted. In addition, if it is determined that there are no, or insufficient, commercial benefits from the transaction for the company that grants the guarantee, then such company (and any bankruptcy receiver) may contest the enforcement of the guarantee and it is possible that such challenge would be successful. Such benefit may, according to Dutch case law, consist of indirect benefit derived by the company as a consequence of the interdependence of the company with the group of companies to which it belongs. In addition, it is relevant whether, as a consequence of the granting of the guarantee, the continuity of such company would be foreseeably endangered by the granting of such guarantee. It remains possible that even where strong financial and commercial interdependence exists, the transaction may be declared void if it appears that the granting of the guarantee cannot sufficiently serve the realisation of the relevant company's objects.

A guarantee granted by a Dutch legal entity may, under certain circumstances, also be nullified by any of its creditors (or a receiver in its bankruptcy), if (i) the guarantee was granted without an obligation to do so (*onverplicht*), (ii) the creditor concerned was prejudiced as a consequence of the guarantee and (iii) at the time the guarantee was granted both the legal entity and, unless the guarantee was granted for no consideration (*om niet*), the beneficiary of the guarantee knew or should have known that one or more of the entities' creditors (existing or future) would be prejudiced.

If a court were to find a Guarantee given by a Guarantor void, unenforceable or otherwise ineffective as a result of local laws or defences holders would cease to have any claim in respect of that Guarantor and would be creditors solely of the Issuer and any remaining Guarantors.

The Bonds may not be a suitable investment for all investors

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

- 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 Prospectus or any applicable supplement;
- 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;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal and interest payments is different from the potential investor's currency;

- understand thoroughly the terms of the Bonds and be familiar with the behaviour of financial markets in which they participate; and
- 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 currently no active trading market for the Bonds

The Bonds are new securities which may not be widely distributed and for which there is currently no active trading market. If the Bonds are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the Issuer's results of operations. Although application has been made for the Bonds to be listed on Euronext Amsterdam, there is no assurance that such application will be accepted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Bonds.

Integral multiples of less than €50,000

The denomination of the Bonds is €50,000 and integral multiples of €1,000 in excess thereof. Therefore, it is possible that the Bonds may be traded in amounts in excess of €50,000 that are not integral multiples of €50,000. In such a case, a Bondholder who, as a result of trading such amounts, holds a principal amount of less than €50,000 will not receive a definitive Bond in respect of such holding (should definitive Bonds be printed) and would need to purchase a principal amount of Bonds such that it holds an amount equal to one or more denominations.

The Issuer may redeem the Bonds prior to maturity

The Terms and Conditions of the Bonds provide that the Issuer may at its option and in certain limited circumstances redeem the Bonds prior to maturity. Such redemption may take place 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 at an effective interest rate as high as that of the Bonds and/or may forego a capital gain in respect of the Bonds that would have otherwise arisen but for such redemption.

Because the Global Bonds are held by or on behalf of Clearstream, Luxembourg and Euroclear investors will have to rely on their procedures for transfer, payment and communication with the Issuer

The Bonds will be represented by Global Bonds. The Global Bonds will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Except in certain limited circumstances described in the Permanent Global Bonds, investors will not be entitled to receive Bonds in definitive form. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Bonds. While the Bonds are represented by the Global Bonds, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

The Issuer will discharge its payment obligations under the Bonds by making payments to the common depositary for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in the Global Bonds must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Bonds. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Bonds. In addition, the Issuer has no responsibility for the proper performance by Euroclear and Clearstream, Luxembourg or their participants of their obligations under their respective rules and operating procedures.

The Issuer's ability to pay amounts due on the Bonds will depend on dividends and other payments received from subsidiaries

The Issuer's results of operations and financial condition are substantially dependent on the trading performance of its consolidated subsidiaries. The Issuer's ability to pay amounts due on the Bonds will depend upon the level of distributions, interest payments and loan repayments, if any, received from the Issuer's operating subsidiaries and associated undertakings, any amounts received on asset disposals and the level of cash balances. Certain of the Issuer's operating subsidiaries and associated undertakings are and may, from time to time, be subject to restrictions on their ability to make distributions and loans including as a result of restrictive covenants in loan agreements, foreign exchange and other regulatory restrictions and agreements with the other shareholders of such subsidiaries or associated undertakings.

Modifications and waivers

The Terms and Conditions of the Bonds contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

The Terms and Conditions of the Bonds also provide that the Issuer may, with the consent of the Fiscal Agent but without the consent of Bondholders, amend the Terms and Conditions insofar as they apply to the Bonds to correct a manifest error or where the amendments are of a formal, minor or technical nature or to comply with mandatory provisions of law.

Change of law

The Terms and Conditions of the Bonds are based on the laws of The Netherlands in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to such law or administrative practice after the date of this Prospectus.

EU Savings Directive

Under European Council Directive 2003/48/EC on the taxation of savings income, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident in that other Member State; however, for a transitional period, Austria and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35 per cent. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

On 15 September 2008 the European Commission issued a report to the Council of the European Union on the operation of the Directive, which included the Commission's advice on the need for changes to the Directive. On 13 November 2008 the European Commission published a more detailed proposal for amendments to the Directive, which included a number of suggested changes. The European Parliament approved an amended version of this proposal on 24 April 2009. If any of those proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above.

A number of non-EU countries, and certain dependent or associated territories of certain Member States, have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident in one of those territories.

Risks related to the market generally

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Bonds in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the euro would decrease (1) the Investor's Currency-equivalent yield on the Bonds, (2) the Investor's Currency equivalent value of the principal payable on the Bonds and (3) the Investor's Currency equivalent market value of the Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Bonds are legal investments for it, (2) the Bonds can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of the Bonds. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

Documents Incorporated by Reference

This Prospectus should be read and construed in conjunction with (i) the audited consolidated financial statements of the Issuer for the financial year ended 31 December 2008 and the Auditor's Report dated 20 March 2009 relating thereto, as included on pages 149-177 and page 185, respectively, of the Issuer's 2008 annual report, (ii) the audited consolidated financial statements of the Issuer for the financial year ended 31 December 2009 and the Auditor's Report dated 18 February 2010 relating thereto, as included on pages 83-116 and page 125, respectively, of the Issuer's 2009 annual report and (iii) the Issuer's release dated 11 May 2010 relating to its unaudited results for the first calendar quarter of 2010, all of which have been previously published or are published simultaneously with this Prospectus and which have been filed with the AFM. Such documents shall be incorporated in, and form part of, this Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be deemed modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Copies of documents incorporated by reference in this Prospectus may be obtained (without charge) from the registered office of the Issuer and the website of the Issuer (www.corio-eu.com).

Terms and Conditions of the Bonds

The following, subject to amendment, are the terms and conditions of the Bonds substantially in the form in which they will be endorsed on the Global Bond. The terms and conditions applicable to any Bond in global form will differ from those terms and conditions which would apply to the Bond were it in definitive form to the extent described under “Summary of Provisions Relating to the Bonds while in Global Form” below.

The issue of the Bonds was authorised by resolutions of the management board of the Issuer passed on 23 July 2010 and approved by resolutions of the supervisory board of the Issuer passed on 23 July 2010. The guarantee of the Bonds referred to below by Bresta I B.V. was authorised by resolutions of its management board passed on 3 August 2010 and by resolutions of its shareholder passed on 3 August 2010. The guarantee of the Bonds referred to below by Corio Beleggingen B.V. was authorised by resolutions of its management board passed on 3 August 2010 and by resolutions of its shareholder passed on 3 August 2010. The guarantee of the Bonds referred to below by Corio Management B.V. was authorised by resolutions of its management board passed on 3 August 2010 and by resolutions of its shareholder passed on 3 August 2010. The guarantee of the Bonds referred to below by Corio Nederland B.V. was authorised by resolutions of its management board passed on 4 August 2010 and by resolutions of its shareholder passed on 3 August 2010. A fiscal agency agreement dated 10 August 2010 (the “**Fiscal Agency Agreement**”) has been entered into in relation to the Bonds between the Issuer, the Guarantors, BNP Paribas Securities Services, Luxembourg Branch, as fiscal agent and the paying agents named in it. The fiscal agent and the paying agents for the time being are referred to below respectively as the “**Fiscal Agent**” and the “**Paying Agents**” (which expression shall include the Fiscal Agent). The Fiscal Agency Agreement includes the form of the Bonds and the coupons relating to them (the “**Coupons**”). Copies of the Fiscal Agency Agreement and the Guarantees (as defined below) are available for inspection during normal business hours at the specified offices of the Paying Agents. The holders of the Bonds (the “**Bondholders**”) and the holders of the Coupons (whether or not attached to the relevant Bonds) (the “**Couponholders**”) are deemed to have notice of all the provisions of the Fiscal Agency Agreement applicable to them.

1 Form, Denomination and Title

- (a) **Form and denomination:** The Bonds are serially numbered and in bearer form in the denominations of €50,000 and integral multiples of €1,000 in excess thereof up to and including €99,000, each with Coupons attached on issue. No definitive Bonds will be issued with a denomination above €99,000. Bonds of one denomination may not be exchanged for Bonds of any other denomination.
- (b) **Title:** Title to the Bonds and Coupons passes by delivery. The holder of any Bond or Coupon will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating the holder.

2 Guarantee and Status

- (a) **Guarantee:** Each Guarantor has unconditionally and irrevocably guaranteed on a joint and several basis the due payment of all sums expressed to be payable by the Issuer under the Bonds and the Coupons. Each Guarantor’s obligations in that respect are set out in guarantees each dated 10 August 2010 (the “**Guarantees**”).
- (b) **Status:** The Bonds and Coupons constitute (subject to Condition 3) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment

obligations of the Issuer under the Bonds and the Coupons and of the Guarantors under the Guarantees shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 3, at all times rank at least equally with all their respective other unsecured and unsubordinated present and future Financial Indebtedness (as defined below).

3 Covenants

So long as any Bond or Coupon remains outstanding (as defined in the Fiscal Agency Agreement), the Issuer:

- (a) will not create or permit to subsist, and the Issuer will ensure that none of its Subsidiaries will create or permit to subsist, any Security Interest over any of their respective assets or properties if the amount (in Euros) of Financial Indebtedness in respect of which such Security Interest has or will have been created (when aggregated with the amount (in Euros) of Financial Indebtedness in respect of which each other Security Interest subsisting on any assets of the Issuer and any of its Subsidiaries has or will have been created) exceeds 30 per cent. of Adjusted Consolidated Total Assets, provided that at all times at least 50 per cent. of Adjusted Consolidated Total Assets shall not be subject to a Security Interest; and
- (b) will ensure that in relation to itself and its Subsidiaries taken as a whole the Solvency Ratio shall not exceed 0.60. The Issuer will promptly notify Bondholders in accordance with Condition 13 in the event that such Solvency Ratio is exceeded.

In these Conditions:

“**Adjusted Consolidated Total Assets**” means the total assets (excluding intangible assets) of the Issuer and its Subsidiaries as shown on the most recent audited annual or unaudited semi-annual, as the case may be, consolidated balance sheet of the Issuer;

“**Financial Indebtedness**” means any indebtedness for or in respect of: (i) Indebtedness for Borrowed Money; (ii) any documentary or standby letter of credit facility or performance bond facility; (iii) any interest rate swap, currency swap, forward foreign exchange transaction, cap, floor, collar or option transaction or any other treasury transaction or any combination thereof (and the amount of the Financial Indebtedness in relation to any such transaction shall be calculated by reference to the mark-to-market valuation of such transaction at the relevant time); and (iv) any guarantee or indemnity for any of the items referred to in items (i) to (iii) above, provided that no amount shall be counted more than once;

“**Indebtedness for Borrowed Money**” means: any indebtedness for or in respect of (i) moneys borrowed; (ii) any amount raised by acceptance under any acceptance credit facility; (iii) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; (iv) any amount raised pursuant to any issue of shares which are expressed to be redeemable; (v) receivables sold or discounted (to the extent that they are not sold or discounted on a non-recourse basis); (vi) the amount of any liability in respect of any advance or deferred purchase agreement, lease or hire purchase contract or any agreement or option to reacquire an asset, which in the case of each lease or hire purchase contract would, in accordance with IFRS, be treated as a finance or capital lease; (vii) any amount raised under any other transaction (including any forward sale or purchase agreement) required by IFRS to be shown as a borrowing in the Issuer's audited consolidated financial statements, but excluding indebtedness owing by any of the Issuer or its Subsidiaries to any of the Issuer or its Subsidiaries;

“**Relevant Solvency Date**” means each day which is (i) the last day of the Issuer's financial year in any year and (ii) the last day of the first half of the Issuer's financial year in any year;

“**Security Interest**” means any mortgage, pledge, lien, charge, assignment, hypothecation, encumbrance or security interest or any other arrangement having a similar effect;

“**Solvency Ratio**” means, in relation to the Issuer and its Subsidiaries and in respect of any Relevant Solvency Date, total liabilities (as shown on the most recent audited annual or unaudited semi-annual, as the case may be, consolidated balance sheet of the Issuer and which does not, for the avoidance of doubt, include shareholders' equity nor any subordinated debt nor any provision for deferred taxation nor accounts payable in the ordinary course of business) divided by Adjusted Consolidated Total Assets; and

“**Subsidiary**” means, with respect to a company or corporation, any company or corporation: (i) which is controlled, directly or indirectly, by the first-mentioned company or corporation; (ii) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first-mentioned company or corporation; or (iii) which is a subsidiary of another subsidiary of the first-mentioned company or corporation, and for these purposes, a company or corporation shall be treated as being controlled by another if that company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body. Unless the context otherwise requires, any reference to a “Subsidiary” is a reference to a Subsidiary of the Issuer.

4 **Interest**

The Bonds bear interest from and including 10 August 2010 at the rate of 5.448 per cent. per annum, payable annually in arrear in equal instalments of €54.48 per Calculation Amount (as defined below) on 10 August in each year (each an “**Interest Payment Date**”). Each Bond will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused. In such event it shall continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant holder, and (b) the day seven days after the Fiscal Agent has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these terms and conditions (the “**Conditions**”)).

Where interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period (as defined below), the day-count fraction used will be the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

In these Conditions, the period beginning on and including 10 August 2010 and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an “**Interest Period**”.

Interest in respect of any Bond shall be calculated per €1,000 in principal amount of the Bonds (the “**Calculation Amount**”). The amount of interest payable per Calculation Amount for any period shall, save as provided above in relation to equal instalments, be equal to the product of 5.448 per cent., the Calculation Amount and the day-count fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

5 Redemption and Purchase

- (a) **Final redemption:** Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on 10 August 2020. The Bonds may not be redeemed at the option of the Issuer prior to 10 August 2020 other than in accordance with Condition 5(b).
- (b) **Redemption for taxation reasons:** The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Bondholders (which notice shall be irrevocable), at their principal amount, (together with interest accrued to the date fixed for redemption), if (i) the Issuer (or, if any of the Guarantees were called, a Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (Taxation) as a result of any change in, or amendment to, the laws or regulations of The Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 6 August 2010, and (ii) such obligation cannot be avoided by the Issuer (or the relevant Guarantor, as the case may be) 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 (or the relevant Guarantor, as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Bonds (or the Guarantees, as the case may be) then due. Prior to the publication of any notice of redemption pursuant to this Condition 5(b), the Issuer shall deliver to the Fiscal Agent a certificate signed by two directors or other authorised representatives of the Issuer (or the relevant Guarantor, as the case may be) 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 an opinion of independent legal advisers of recognised standing to the effect that the Issuer (or the relevant Guarantor, as the case may be) has or will become obliged to pay such additional amounts as a result of such change or amendment.
- (c) **Redemption at the option of Bondholders upon a Change of Control:** A "Put Event" will be deemed to occur if:
- (i) any person or any persons acting in concert, other than a holding company whose shareholders are or are to be substantially similar to the pre-existing shareholders of the Issuer and/or any direct or indirect holding company of the Issuer, shall acquire a controlling interest in (i) more than 50 per cent. of the issued or allotted ordinary share capital of the Issuer or (ii) shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Issuer (each such event being, a "Change of Control");
 - (ii) on the date (the "**Relevant Announcement Date**") that is the earlier of (1) the date of the first public announcement of the relevant Change of Control and (2) the date of the earliest Relevant Potential Change of Control Announcement (if any), either:
 - (A) the Issuer's senior unsecured long-term debt carries an investment grade credit rating (Baa3/BBB-, or their respective equivalents, or better) (an "**Investment Grade Rating**") from any Rating Agency, whether provided by such Rating Agency at the invitation of the Issuer or by its own volition, and such rating is, within the Change of Control Period, downgraded to a non-investment grade credit rating (*Bal/BB+*, or *their respective equivalents, or worse*) and such rating is not within the Change of Control Period restored to an Investment Grade Rating by such Rating Agency or replaced by an Investment Grade Rating of another Rating Agency, or any such Rating Agency withdraws its rating of the Issuer's senior unsecured long-term debt and the rating of

such Rating Agency is not within the Change of Control Period replaced by an Investment Grade Rating of another Rating Agency; or

- (B) the Issuer's senior unsecured long-term debt does not carry an Investment Grade Rating from at least one Rating Agency and the Issuer is unable to acquire and maintain an Investment Grade Rating during the Change of Control Period from at least one Rating Agency,

provided that if at the time of the occurrence of the Change of Control the Issuer's senior unsecured long-term debt carries a credit rating from more than one Rating Agency at least one of which is an Investment Grade Rating, then sub-paragraph (A) above will apply; and

- (iii) in making any decision to downgrade or withdraw a credit rating pursuant to paragraph (ii) above or to decline to confer an Investment Grade Rating, the relevant Rating Agency announces publicly or confirms in writing to the Issuer that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control or the Relevant Potential Change of Control Announcement.

If a Put Event occurs, the holder of each Bond will have the option (a "**Put Option**") (unless prior to the giving of the relevant Put Event Notice (as defined below) the Issuer has given notice of redemption under Condition 5(b) above) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Bond on the Put Date (as defined below) at its principal amount together with interest accrued to (but excluding) the Put Date.

Promptly upon the Issuer becoming aware that a Put Event has occurred the Issuer shall give notice (a "**Put Event Notice**") to the Bondholders in accordance with Condition 13 (Notices) specifying the nature of the Put Event and the procedure for exercising the Put Option.

To exercise the Put Option, the holder of a Bond must deliver such Bond to the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the period (the "**Put Period**") of 30 days after a Put Event Notice is given, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a "**Put Notice**"). The Bond should be delivered together with all Coupons appertaining thereto maturing after the date which is seven days after the expiration of the Put Period (the "**Put Date**"), failing which the Paying Agent will require payment from or on behalf of the Bondholder of an amount equal to the face value of any missing such Coupon. Any amount so paid will be reimbursed to the Bondholder against presentation and surrender of the relevant missing Coupon (or any replacement therefor issued pursuant to Condition 10 (Replacement of Bonds and Coupons) at any time after such payment, but before the expiry of the period of five years from the date on which such Coupon would have become due, but not thereafter. The Paying Agent to which such Bond and Put Notice are delivered will issue to the Bondholder concerned a non-transferable receipt in respect of the Bond so delivered. Payment in respect of any Bond so delivered will be made, if the holder duly specified a bank account in the Put Notice to which payment is to be made, on the Put Date by transfer to that bank account and, in every other case, on or after the Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office of any Paying Agent. A Put Notice, once given, shall be irrevocable. For the purposes of these Conditions, receipts issued pursuant to this Condition shall be treated as if they were Bonds. The Issuer shall redeem or purchase (or procure the purchase of) the relevant Bonds on the Put Date unless previously redeemed (or purchased) and cancelled.

If the rating designations employed by any of Moody's, Fitch or S&P are changed from those which are described in paragraph (ii) of the definition of "Put Event" above, or if a rating is procured from a

Substitute Rating Agency, the Issuer shall determine the rating designations of Moody's, Fitch or S&P or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's, Fitch or S&P and this Condition shall be construed accordingly.

In this Condition 5(c):

“**Change of Control Period**” means the period commencing on the Relevant Announcement Date and ending 180 days after the Change of Control (or such longer period for which the Issuer's senior unsecured long-term debt is under consideration (such consideration having been announced publicly within the period ending 180 days after the Change of Control) for rating review or, as the case may be, rating by a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration);

“**Rating Agency**” means Moody's Investors Service, Inc. (“**Moody's**”), Fitch Ratings Ltd. (“**Fitch**”) or Standard & Poor's Rating Services, a division of The McGraw-Hill Companies Inc. (“**S&P**”) or any of their respective successors or any rating agency (a “**Substitute Rating Agency**”) substituted for any of them by the Issuer from time to time; and

“**Relevant Potential Change of Control Announcement**” means any public announcement or statement by the Issuer, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs.

- (d) **Notice of redemption:** All Bonds in respect of which any notice of redemption is given under this Condition shall be redeemed on the date specified in such notice in accordance with this Condition.
- (e) **Purchase:** Each of the Issuer, the Guarantors and their respective Subsidiaries may at any time purchase Bonds in the open market or otherwise at any price (provided that they are purchased together with all unmatured Coupons relating to them). The Bonds so purchased, while held by or on behalf of the Issuer, a Guarantor or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders or for the purposes of Condition 11(a).
- (f) **Cancellation:** All Bonds so redeemed or purchased and any unmatured Coupons attached to or surrendered with them will be cancelled and may not be re-issued or resold.

6 Payments

- (a) **Method of Payment:** Payments of principal and interest will be made against presentation and surrender (or, in the case of a partial payment, endorsement) of Bonds or the appropriate Coupons (as the case may be) at the specified office of any Paying Agent by transfer to a Euro account maintained by the payee with a bank in the Euro-zone. Payments of interest due in respect of any Bond other than on presentation and surrender of matured Coupons shall be made only against presentation and either surrender or endorsement (as appropriate) of the relevant Bond.
- (b) **Payments subject to fiscal laws:** All payments are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7. No commissions or expenses shall be charged to the Bondholders or Couponholders in respect of such payments.
- (c) **Surrender of unmatured Coupons:** Each Bond should be presented for redemption together with all unmatured Coupons relating to it, failing which the amount of any such missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing

unmatured Coupon which the sum of principal so paid bears to the total principal amount due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon not later than 5 years after the Relevant Date (as defined in Condition 7) for the relevant payment of principal.

- (d) **Payments on business days:** A Bond or Coupon may only be presented for payment on a day (other than a Saturday or a Sunday) on which (i) commercial banks are open for general business in Amsterdam and, if different, in the place of the specified office of the relevant Paying Agent to whom such Bond or Coupon is presented for payment and (ii) the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System is operating. No further interest or other payment will be made as a consequence of the day on which a Bond or Coupon may be presented for payment under this paragraph falling after the due date. A Bond or Coupon may not be presented for payment before the due date.
- (e) **Paying Agents:** The initial Paying Agents and their initial specified offices are listed below. The Issuer and the Guarantors reserve the right at any time to vary or terminate the appointment of any Paying Agent and appoint additional or other Paying Agents, provided that they will maintain (i) a Fiscal Agent, (ii) Paying Agents having specified offices in at least two major European cities and (iii) a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to any law implementing European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000. Notice of any change in the Paying Agents or their specified offices will promptly be given to the Bondholders.

7 Taxation

All payments of principal and interest by or on behalf of the Issuer or any Guarantor in respect of the Bonds and the Coupons or under the Guarantees shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within The Netherlands or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event the Issuer or, as the case may be, the relevant Guarantor shall pay such additional amounts as will result in receipt by the Bondholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Bond or Coupon presented for payment:

- (a) **Other connection:** by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond or Coupon by reason of his having some connection with The Netherlands, other than the mere holding of the Bond or Coupon;
- (b) **Presentation more than 30 days after the Relevant Date:** more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting such Bond or Coupon for payment on the last day of such period of 30 days;
- (c) **Payment to individuals:** 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; or

- (d) **Payment by another Paying Agent:** by or on behalf of a Bondholder or a Couponholder who would have been able to avoid such withholding or deduction by presenting the relevant Bond or Coupon to another Paying Agent in a Member State of the European Union.

“**Relevant Date**” means whichever is the later of (i) the date on which such payment first becomes due and (ii) if any amount of money payable is improperly withheld or refused the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given by the Issuer to the Bondholders in accordance with Condition 13 (Notices) that, upon further presentation of the Bond or Coupon, where required pursuant to these Conditions, being made, such payment will be made, provided that such payment is in fact made as provided in these Conditions. Any reference in these Conditions to principal and/or interest shall be deemed to include any additional amounts which may be payable under this Condition.

8 Events of Default

If any of the following conditions or events (each an “**Event of Default**”) occurs and is continuing:

- (a) the Issuer defaults in the payment of any principal on any Bond when the same becomes due and payable, whether at maturity or at a date fixed for prepayment or by declaration or otherwise, unless such default is the direct result of a technical failure or administrative error in transmission of payment, in which case the Issuer shall have three Business Days to remedy such default;
- (b) the Issuer defaults in the payment of any interest on any Bond for more than five Business Days after the same becomes due and payable;
- (c) the Issuer defaults in the performance of or compliance with any term contained in Condition 3 (other than in respect of a failure to meet the Solvency Ratio specified in Condition 3) and such default shall have continued for a period of 14 days after the Issuer receives written notice of such default from any Bondholder (any such written notice to be identified as a “notice of default” and to refer specifically to this Condition 8(c));
- (d) the Solvency Ratio specified in Condition 3 is not met at any Relevant Solvency Date and such failure is not remedied (or if remedied not notified to Bondholders in accordance with Condition 13) within 3 calendar months after the applicable Relevant Solvency Date;
- (e) the Issuer defaults in the performance of or compliance with any term contained herein (other than those referred to in Conditions 8(a), 8(b) and 8(c)) and such default is not remedied within 30 days after the Issuer or the relevant Guarantor, as the case may be, receives written notice of such default from any Bondholder (any such written notice to be identified as a “notice of default” and to refer specifically to this Condition 8(e));
- (f) (i) the Issuer or any Material Subsidiary is in default (as principal or as guarantor or other surety) in the payment of any principal of or interest on any Financial Indebtedness that is outstanding in an aggregate principal amount of at least €25,000,000 (or its equivalent in any other currency) beyond any period of grace provided with respect thereto, or (ii) the Issuer or any Material Subsidiary is in default in the performance of or compliance with any term of any evidence of any Financial Indebtedness in an aggregate outstanding principal amount of at least €25,000,000 (or its equivalent in any other currency) or of any mortgage, indenture or other agreement relating thereto or any other condition exists, and as a consequence of such default or condition such Financial Indebtedness has become, or has been declared, due and payable before its stated maturity or before its regularly scheduled dates of payment;

- (g) the Issuer or any Material Subsidiary (i) is generally not paying, or admits in writing its inability to pay, its debts as they become due, (ii) files, or consents by answer or otherwise to the filing against it of, a petition for relief or reorganisation or arrangement or any other petition in bankruptcy, for liquidation or to take advantage of any bankruptcy, insolvency, reorganisation, moratorium or other similar law of any jurisdiction, (iii) makes an assignment for the benefit of its creditors, (iv) consents to the appointment of a custodian, receiver, administrative receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, (v) is adjudicated as insolvent or to be liquidated, or (vi) takes corporate action for the purpose of any of the foregoing;
- (h) a court or governmental authority of competent jurisdiction enters an order appointing, without consent by the Issuer or any Material Subsidiaries, a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, or constituting an order for relief or approving a petition for relief or reorganisation or any other petition in bankruptcy or for liquidation or to take advantage of any bankruptcy or insolvency law of any jurisdiction, or ordering the dissolution, winding-up or liquidation of the Issuer or any Material Subsidiaries, or any such petition shall be filed against the Issuer or any Material Subsidiaries and such petition shall not be dismissed within 60 days;
- (i) any event occurs with respect to the Issuer or any Material Subsidiary which under the laws of any jurisdiction is analogous to any of the events described in Condition 8(g) or 8(h), provided that the applicable grace period, if any, which shall apply shall be the one applicable to the relevant proceeding which most closely corresponds to the proceeding described in Condition 8(g) or 8(h);
- (j) a final judgment or judgments for the payment of money aggregating in excess of €50,000,000 (or its equivalent in any other currency), exclusive of judgment amounts which are covered by insurance, are rendered against one or more of the Issuer or any Material Subsidiary and which judgments are not, within 60 days after entry thereof, bonded, discharged or stayed pending appeal, or are not discharged within 60 days after the expiration of such stay;
- (k) any Guarantee ceases to be in full force and effect as an enforceable instrument and, to the extent curable, such cessation is not cured within 10 Business Days of such cessation, or the Issuer or any Guarantor so alleges in writing; or
- (l) the Issuer loses its status as a licensed investment institution (*beleggingsinstelling*) under the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), provided that, if such loss of status is the result of a decision of the relevant authority, either (i) such decision is irrevocable and no further appeal against such decision is possible, or (ii) an appeal against such decision is possible and the Issuer is not diligently pursuing such appeal,

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.

In this Condition 8:

“**Business Day**” means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business in Amsterdam; and

“**Material Subsidiary**” means at any time a Subsidiary of the Issuer owning (directly or through its Subsidiaries), in the aggregate, 10 per cent. or more of the Adjusted Consolidated Total Assets.

9 Prescription

Claims in respect of principal and interest will become void unless presentation for payment is made as required by Condition 6 (Payments) within a period of 5 years from the date on which such payment first became due.

10 Replacement of Bonds and Coupons

If any Bond or Coupon is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Fiscal Agent subject to all applicable laws and stock exchange or other relevant authority requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer and the Guarantors may require (provided that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Bonds or Coupons must be surrendered before replacements will be issued.

11 Meetings of Bondholders and Modification

- (a) **Meetings of Bondholders:** The Fiscal Agency Agreement contains provisions for convening meetings of Bondholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any of the Guarantees. Such a meeting may be convened by Bondholders holding not less than 10 per cent in principal amount of the Bonds for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing a clear majority in 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 the Bonds held or represented, unless the business of such meeting includes consideration of proposals, inter alia, (i) to modify the maturity of the Bonds or the dates on which interest is payable in respect of the Bonds, (ii) to reduce or cancel the principal amount of, or interest on, the Bonds, (iii) to change the currency of payment of the Bonds or the Coupons, (iv) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution, or (v) to modify or cancel the Guarantees, in which case the necessary quorum will be two or more persons holding or representing not less than two-thirds, or at any adjourned meeting not less than one-third, in principal amount of the Bonds for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Bondholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Fiscal Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of not less than two-thirds in principal amount of the Bonds outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders.

- (b) **Modification of Fiscal Agency Agreement:** The Issuer and the Guarantors shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Fiscal Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Bondholders.

12 Further Issues

The Issuer may from time to time without the consent of the Bondholders or Couponholders create and issue further securities either having the same terms and conditions as the Bonds in all respects (or in all respects

except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Bonds) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Bonds include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Bonds.

13 Notices

Notices to Bondholders will be valid if published in the English language in a leading newspaper having general circulation in The Netherlands (which is expected to be Het Financieele Dagblad). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Bondholders in accordance with this Condition.

14 Governing Law

- (a) **Governing Law:** The Fiscal Agency Agreement, the Bonds and the Coupons and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with the laws of The Netherlands.
- (b) **Jurisdiction:** The courts of Amsterdam, The Netherlands, judging in the first instance, and its appellate courts, are to have jurisdiction to settle any disputes which may arise out of or in connection with the Bonds, the Coupons or the Guarantees and accordingly any legal action or proceedings arising out of or in connection with the Bonds, the Coupons or the Guarantees (“**Proceedings**”) may be brought in such courts.

Summary of Provisions relating to the Bonds while in Global Form

The Temporary Global Bond and the Global Bond contain provisions which apply to the Bonds while they are in global form, some of which modify the effect of the terms and conditions of the Bonds set out in this document. The following is a summary of certain of those provisions:

1 Exchange

The Temporary Global Bond is exchangeable in whole or in part for interests in the Global Bond on or after a date which is expected to be 20 September 2010, upon certification as to non-U.S. beneficial ownership in the form set out in the Temporary Global Bond. The Global Bond is exchangeable in whole but not, except as provided in the next paragraph, in part (free of charge to the holder) for the definitive Bonds described below (i) if the Global Bond is held on behalf of a clearing system and such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so or (ii) if principal in respect of any Bonds is not paid when due and payable. Thereupon, the holder may give notice to the Fiscal Agent of its intention to exchange the Global Bond for definitive Bonds on or after the Exchange Date specified in the notice.

If principal in respect of any Bonds is not paid when due and payable the holder of the Global Bond may, by notice to the Fiscal Agent (which may but need not be the default notice referred to in “Default” below), require the exchange of a specified principal amount of the Global Bond (which may be equal to or (provided that, if the Global Bond is held by or on behalf of a clearing system, that clearing system agrees) less than the outstanding principal amount of Bonds represented thereby) for definitive Bonds on or after the Exchange Date (as defined below) specified in such notice.

On or after any Exchange Date the holder of the Global Bond may surrender the Global Bond or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for the Global Bond, or on endorsement in respect of the part thereof to be exchanged, the Issuer shall deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated definitive Bonds (having attached to them all Coupons in respect of interest which has not already been paid on the Global Bond), security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in Schedule 1 to the Fiscal Agency Agreement. On exchange in full of the Global Bond, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with any relevant definitive Bonds.

“Exchange Date” means a day falling not less than 60 days or, in the case of exchange pursuant to (ii) above, 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and, except in the case of exchange pursuant to (i) above, in the cities in which the relevant clearing system is located.

2 Payments

No payment will be made on the Temporary Global Bond unless exchange for an interest in the Global Bond is improperly withheld or refused. Payments of principal and interest in respect of Bonds represented by the Global Bond will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Bonds, surrender of the Global Bond to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Bondholders for such purpose. A record of each payment so made will be endorsed in the appropriate schedule to the Global Bond, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Bonds. Condition 6(e)(iii) and Condition 7(d) will apply to the definitive Bonds only.

3 Notices

So long as the Bonds are represented by the Global Bond and the Global Bond is held on behalf of a clearing system, notices to Bondholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions.

4 Prescription

Claims against the Issuer in respect of principal and interest on the Bonds while the Bonds are represented by the Global Bond will become void unless it is presented for payment within a period of 5 years from the date the relevant payment first became due.

5 Meetings

The holder of the Global Bond shall (unless the Global Bond represents only one Bond) be treated as being two persons for the purposes of any quorum requirements of a meeting of Bondholders and, at any such meeting, as having one vote in respect of each €0.01 in principal amount of Bonds.

6 Purchase and Cancellation

Cancellation of any Bond required by the Conditions to be cancelled following its purchase will be effected by reduction in the principal amount of the Global Bond.

7 Default

The Global Bond provides that the holder may cause the Global Bond or a portion of it to become due and payable in the circumstances described in Condition 8 by stating in the notice to the Fiscal Agent the principal amount of Bonds which is being declared due and payable. If principal in respect of any Bond is not paid when due and payable, the holder of the Global Bond may elect that the Global Bond becomes void as to a specified portion and that the persons entitled to such portion, as accountholders with a clearing system, acquire direct enforcement rights against the Issuer under further provisions of the Global Bond executed by the Issuer as a deed poll.

8 Put Option

The Bondholders' put option in Condition 5(c) may be exercised by the holder of the Global Bond, giving notice to the Fiscal Agent of the principal amount of Bonds in respect of which the option is exercised and presenting the Global Bond for endorsement of exercise within the time limits specified in Condition 5(c).

Description of the Issuer

General

The Issuer is a closed-end investment company with variable capital (*beleggingsmaatschappij met veranderlijk kapitaal*) and has the legal form of a limited liability company (*naamloze vennootschap*). The Issuer was incorporated under the laws of The Netherlands on 12 September 1978. The corporate seat of the Issuer is in Utrecht, The Netherlands and its registered office is at 3511 BT Utrecht, St.-Jacobsstraat 200, The Netherlands with the following telephone number: +31 (0)30 2346464. The Issuer is registered in the Commercial Register of the Chamber of Commerce for Midden-Nederland (*handelsregister van de Kamer van Koophandel en Fabrieken voor Midden-Nederland*) under number 30073501. The Issuer's articles of association (the "**Articles of Association**") were last amended by notarial deed on 20 April 2009 before J.D.M. Schoonbrood, civil law notary in Amsterdam. The certificate of no objection of the Minister of Justice to that amendment was issued on 7 March 2009, number N.V. 200.163.

Pursuant to article 3 of the Articles of Association, the corporate object of the Issuer is to invest in assets.

The Issuer is a closed-end investment institution with variable capital (*beleggingsmaatschappij met veranderlijk kapitaal*) and has a licence from, and is supervised by, the AFM. The Dutch Central Bank (*De Nederlandsche Bank N.V.*, ("**DNB**")) is responsible for prudential supervision of the Issuer.

The Issuer qualifies as a fiscal investment institution (*fiscale beleggingsinstelling*, "**FII**") under Dutch law. Corio SA and almost all of the Group's other French subsidiaries have elected to be taxed on the basis of the Société d'Investissement Immobiliers Cotées ("**SIIC**") tax regime.

Authorised and issued share capital of the Issuer

The Issuer's authorised capital is €1,200,000,000 which is divided into 120,000,000 ordinary shares, each with a nominal value of €10. At the date of this Prospectus, 91,002,947 ordinary shares were issued and outstanding, all of which are fully paid up.

The following table sets forth the Issuer's issued share capital as at 31 December 2008 and 31 December 2009.

	Number of ordinary shares issued at 31 December 2008	Number of ordinary shares issued at 31 December 2009	Nominal value per ordinary share (€)
Ordinary share(s)	67,252,184 ⁽¹⁾	76,363,025	10

(1) including 998,482 treasury shares not entitled to dividend

The total number of issued ordinary shares over the financial year ended 31 December 2009 increased by 13.5 per cent. from 67,252,184 ordinary shares to 76,363,025, reflecting the payment of dividend in ordinary shares (for the financial year ended 31 December 2008) and the issue of ordinary shares by an accelerated book-building offering in June 2009. In 2010, through to the date of this Prospectus, the issued share capital of the Issuer further increased by €146,399,220 as a result of the issue of a total of 14,639,922 ordinary shares comprised of a follow-on offering of 13,333,333 ordinary shares (see "Description of the Issuer – General – Recent developments") and stock dividend in respect of 2009 of 1,306,589 shares.

At the date of this Prospectus, all issued and outstanding ordinary shares are listed on Euronext Amsterdam and Euronext Paris by NYSE Euronext, the regulated market of Euronext Paris S.A. The ordinary shares are included in the AEX-index which reflects the 25 most traded securities listed on Euronext Amsterdam.

Currently, none of the issued ordinary shares are held by the Issuer or any of its subsidiaries.

Business

Overview

The Group is a retail property company specialising in the ownership, management, development and redevelopment of shopping centres. Currently, the Group has operations in six home markets (the “**Home Markets**”): The Netherlands, France, Italy, Spain, Turkey and Germany.

The Group focuses on creating and managing shopping centres that are favourite meeting places for consumers and are dominant in the relevant geographic area from which a shopping centre attracts visitors or customers (the “**Catchment Area**”). These shopping centres present consumers with a full range of shops, convenience stores, restaurants, leisure and entertainment facilities, as well as event spaces and a wide range of services. The Group believes that this type of shopping centre enables it, with its local and professional in-house management, to create maximum value.

In addition to acquiring, developing and redeveloping shopping centres, the Group leases and manages its shopping centres in-house, making it an integrated and focused retail property group. The Group actively manages its operating shopping centres to increase their value. The Group believes that the success of a shopping centre depends on strong local management and therefore uses a decentralised business model where the local business units in each country are largely responsible for their own operating results. This decentralised management approach, among others, allows the Group to respond quickly to changing consumer demands and habits.

The Group operates its own property (re)development business in The Netherlands, within a separate legal entity, Corio Vastgoed Ontwikkeling B.V. The Group's portfolio comprises operational properties that generate net rental income (the “**operational Portfolio**”) and investments in (re)development projects and land (the “**development Portfolio**”) and together with the operational Portfolio, the “**Portfolio**”). At 31 December 2009, the total value of the Portfolio was approximately €5,886 million (including the Group's investment in the shopping centre in Akmerkez in Turkey of €175 million). At 31 December 2009, the Group owned and managed 105 operational properties, consisting of 92 retail properties (including a stand-alone parking garage), ten offices and three industrial properties, located in The Netherlands, France, Italy, Spain, Turkey and Germany, representing a total of approximately 1,451,200 m² gross leasable area (“**Gross Leasable Area**” or “**GLA**”) in retail and 204,000 m² Gross Leasable Area in offices and industrial properties. On this date, the value of the operational Portfolio was approximately €5,691 million, 97 per cent. of the value of the total Portfolio. 94 per cent. of the value of the operational Portfolio was invested in shopping centres, 5 per cent. in offices and 1 per cent. in industrial properties. Net rental income in 2009 amounted to €337.0 million. In line with its focus on shopping centres, the Group is seeking to divest its offices and industrial properties in France by 2012.

The following tables provide a breakdown of the composition of the Group's Portfolio by geography and sector.

Portfolio spread (incl. associates and minorities etc.)

Table Portfolio Spread – Geographical

	€ m	
	31-03-10 ⁽¹⁾	31-12-09
Geographical spread		
The Netherlands	1,961.6	1,932.1
France	1,845.9	1,899.7
Italy	1,155.3	1,048.5
Spain	575.3	575.9
Turkey	421.3	403.2
Germany	562.1	13.5
Other	12.6	12.6
Total	6,534.1	5,885.5

(1) derived from the Issuer's unaudited results for the first calendar quarter of 2010

Table Portfolio Spread – Sectors

	€ m	
	31-03-10 ⁽¹⁾	31-12-09
Sector Spread		
Retail	6,189.0	5,534.6
Offices	292.9	298.9
Industrial	52.2	52.0
Total	6,534.1	5,885.5

(1) derived from the Issuer's unaudited results for the first calendar quarter of 2010

The occupancy rate of the operational Portfolio at 31 December 2009 was 95 per cent. The operational Portfolio is distributed across various economic regions in the Group's current six Home Markets. As at 31 March 2010, the Group was a party to approximately 6,000 lease contracts.

The Group seeks to strengthen its Portfolio on an ongoing basis to enhance its total yield, while striving to improve its risk profile by selectively revitalising, renovating and expanding properties, as well as by initiating new developments and making appropriate acquisitions and disposals. These projects comprise the pipeline of redevelopment and development projects (the "**Pipeline**").

At 31 December 2009, the Group's total Pipeline represented a total (future) investment of €2,265 million (including €252 million already invested at 31 December 2009), of which €703 million is or will be invested in the fixed committed Pipeline. The total Pipeline covered approximately 599,600 m² in 31 projects. 45 per cent. of the total projected investments in the Pipeline consisted of planned extensions and redevelopments of operational shopping centres that the Group already owns.

The following table provides further information on the Group's Pipeline.

Total – Pipeline (€ m) 31 March 2010 ⁽¹⁾

	Committed	Deferrable	Waivable	Total	% of total
Already invested	175.5	169.1	1.7	346.3	12%
Fixed	970.2	69.3	-	1039.5	37%
Variable	-	1105.3	309.1	1,414.4	51%
Total Pipeline	1145.7	1343.7	310.8	2,800.2	
% of Total	41%	48%	11%		

Total – Pipeline (€ m) 31 December 2009

	Committed	Deferrable	Waivable	Total	% of total
Already invested	121.2	129.5	1.3	252.0	11%
Fixed	581.5	41.9	-	623.4	28%
Variable	-	1126.1	263.5	1,389.6	61%
Total Pipeline	702.7	1297.5	264.8	2,265.0	
% of Total	31%	57%	12%		

Geographical spread Pipeline	31-03-10 ⁽¹⁾	31-12-09	31-12-08
The Netherlands	36%	45%	34%
France	4%	3%	10%
Italy	30%	36%	34%
Spain	1%	1%	1%
Turkey	12%	15%	21%
Germany	17%	NA	NA
Total Pipeline	100%	100%	100%

(1) derived from the Issuer's unaudited results for the first calendar quarter of 2010

History

The Group's business was formed by a merger in December 2000 between VIB N.V., a listed real estate investment company ("VIB"), and Winkel Beleggingen Nederland B.V., a non-listed real estate investment company ("WBN"). VIB was founded in 1964 by six pension funds and associations and was listed in 1984. At the time of the merger, VIB owned a diversified portfolio of retail, office and industrial properties located in The Netherlands, France, Spain, Germany and the United States. WBN was a subsidiary of Stichting Pensioenfondsen ABP, the largest Dutch pension fund. At the time of the merger, the portfolio of WBN comprised mainly shops and shopping centres in The Netherlands and a number of residential properties

connected to these retail properties. The combined entity decided to focus entirely on retail within Europe and almost fully in-sourced its management. VIB decided to divest all assets in the United States prior to the merger and the Group, which resulted from the merger, sold the last remaining real estate property in the United States in 2001. The Group started with operations in three Home Markets: The Netherlands, France and Spain. As a result of the merger, Stichting Pensioenfonds ABP (the parent company of APG (as defined below)) became the Issuer's largest single shareholder.

At the end of 2001, the Group entered the Italian market. In 2004, the Issuer, which was already an FII under Dutch law, decided to organise its French holding company under the French SIIC tax regime. Since 1 January 2005, almost all properties located in France have been subject to this tax regime, which means that the Group, provided certain conditions are met, is tax exempt for both rental income from French real estate and capital gains on the sale of French real estate.

In 2005, Turkey was added as a Home Market through the acquisition of a 47 per cent. share interest in Akmerkez GYO, a company listed on the Istanbul stock exchange, which owns 96.5 per cent. (measured by Gross Leasable Area) of the shopping centre Akmerkez in Istanbul.

In November 2007, the Group decided to focus completely on investments in retail properties and as such to become a "pure play" retail investor and dispose of its office and industrial properties, with the exception of certain office properties that the Group will not divest for strategic reasons, such as where they form part of or are adjacent to retail properties. On 30 September 2008, the Group sold and transferred its Dutch office and industrial properties, except for four properties that were transferred later in 2008 and 2009 and three properties that were kept for strategic reasons as they are part of a shopping centre, to White Estate Investments for a total consideration of approximately €650 million. The related management organisation, until then operating under the name Corio Nederland Kantoren, was also transferred to White Estate Investments. The Group is seeking to divest the remaining offices and industrial properties in France and Germany on an asset by asset basis. The Group aims to conclude the sale of these properties by the end of 2012. Furthermore the Group is seeking to divest a number of smaller non-strategic retail assets in France and The Netherlands.

A change in the Dutch FII tax regime as of August 2007 allowed the Group to create its own property development business. This business has been organised as a separate Group entity, Corio Vastgoed Ontwikkeling B.V.

Recent developments

On 23 July 2010, the Issuer acquired Anatolium shopping centre in Turkey for €176,000,000 from Maya Holding A.S. On 12 November 2007, the Issuer announced that it had reached an understanding regarding the turnkey development and acquisition of a 100%-interest in Anatolium shopping centre in the city of Bursa. The shopping centre has a total GLA of approximately 84,000 m² and 2,500 parking spaces; the first phase, an IKEA of 24,000 m² opened in November 2008, Carrefour and Leroy Merlin opened on 31 March 2010 and the remaining part of 34,000 m² will open in the fall of 2010. At opening, the centre will have an occupancy rate of approximately 90% and up to the end of 2012 the developer of the shopping centre will provide a rental guarantee for any vacancy. The rental contracts are Euro based.

On 30 April 2010, the Issuer signed a preliminary agreement for the acquisition of 50% of the shares in a company owning the greater portion of the Porta di Roma shopping centre for approximately €220 million (excluding acquisition cost) at a net initial yield of 6.4 per cent. The ownership will be 50/50 per cent. split between Allianz Real Estate GmbH and the Issuer through a joint venture structure. The total shopping centre comprises 97,000 m² GLA and 7,200 parking units. The joint venture will be the owner of 73,500 m² GLA; the remainder still being owned by Groupe Auchan S.A. The acquisition is subject to approval from the EU antitrust authority.

On 25 March 2010, the Issuer entered into an agreement with Multi Corporation, under which the Issuer acquired an operational portfolio, consisting of four shopping centres in Germany, Spain and Portugal for a consideration of €662 million, and a development portfolio consisting of five projects in Germany, requiring a total expected investment of approximately €660 million. The total investment in relation to the transaction is therefore approximately €1.3 billion. The transaction was funded through a combination of an offering of 13,333,333 new ordinary shares (issued at a price of €45.00 per share, representing a 3.2 per cent. discount to the closing price on Euronext Amsterdam on 24 March 2010) and the Issuer's existing bank facilities. On 26 March 2010, the Issuer announced the completion of the follow-on offering pursuant to which the Issuer used the net proceeds of the offering to finance the acquisition of part of Multi Corporation's portfolio in an amount of up to approximately €450 million, and the remaining net proceeds to finance in part existing and future pipeline projects and for general corporate purposes.

On 19 March 2010, the Group acquired Le Vele, a shopping centre that is part of Le Vele shopping gallery and Millennium Entertainment centre in Cagliari (Sardinia), Italy, for €103.3 million. This shopping centre has a total Gross Leasable Area of approximately 31,900 m² and is part of the operational Portfolio as from 19 March 2010. The Le Vele shopping centre was opened to the public in 1998 and is located in the middle of four municipalities, 13 kilometres east from the city centre of Cagliari.

On 26 February 2010, the Group acquired 75 per cent. of the shares in SCI Sanoux which holds all the shares in the factory outlet development Moulin de Nailloux in the Toulouse region, France, for €44 million. The remainder of the shares in SCI Sanoux is owned by the development company COGEP SA (5 per cent.) and Novaoutlet SAS (20 per cent.). The Group has the option to acquire the remaining 25 per cent. of the shares at market value after six years from the date of the acquisition. The project will be part of the Group's fixed committed Pipeline.

On 15 February 2010, the Group acquired the newly built shopping centre Boulevard Nesselande in Rotterdam, The Netherlands, for €30 million. This shopping centre was developed for the Group on a turn-key basis by Multi Vastgoed B.V. and was included in the fixed committed Pipeline on 31 December 2009 and is part of the operational Portfolio as from 15 February 2010. This shopping centre was opened to the public in November 2009 and is located in the residential, shopping and recreation district around the Zevenhuizerplas in Rotterdam, The Netherlands. Boulevard Nesselande has a total Gross Leasable Area of approximately 10,000 m².

On 29 January 2010, the Group sold the Bordeaux Megastore shopping centre in Bordeaux, France, for €67.3 million, as the Group wants to focus on shopping centres with greater growth potential. The selling price was approximately equal to the book value of the property.

Organisational Structure

The Group has a decentralised management structure, with business units (each a "**Business Unit**") in each Home Market. This enables the Group to maintain close and regular contact with tenants and helps to ensure a fast response to changes within the Catchment Areas, for example in consumer preferences. Central management provides checks and balances, defines best practices and adds expertise. Local management is responsible for the day-to-day management of the Portfolio. Local management is held accountable based on central management annual budgets, investment proposals, quarterly reports and monthly key performance indicators reports. Asset allocation, financing, fiscal matters, strategy and investor relations are the exclusive responsibility of central management. This model enables the Group to combine the strengths of local management with coordination on the Issuer level. The Group refers to this model as "Local+".

The Business Units in the Group's six Home Markets are Corio Nederland, Corio France, Corio Italia, Corio España, Corio Türkiye and Corio Deutschland (and each such Business Unit comprises a number of different legal entities). The property located in Bulgaria is managed by the Issuer.

Legal Structure

The legal structure of the Group consists of a large number of legal entities. The table below does not present all interests in companies that hold properties, but lists the Issuer's direct and indirect significant subsidiaries, a number of which act as Guarantors. Properties or interests in joint ventures holding properties are held either directly by the legal entities referred to in the table below or indirectly by subsidiaries of these legal entities. The Issuer considers the following entities to be significant within the Group: (i) entities which hold, on a consolidated basis, 10 per cent. or more of the total Portfolio ("holding" entities), (ii) entities in which decisions that are important to the Group are taken ("management" entities), (iii) entities in which important financing activities of the Group take place ("finance" entities) and (iv) entities in which development activities take place ("development" entities).

Name of entity	Nature of activities	Country of incorporation	Ownership interest of the Issuer (directly or indirectly)
Corio N.V.	Holding	The Netherlands	Not applicable
Corio Management B.V.	Management	The Netherlands	100 per cent.
Corio Beleggingen I B.V.	Holding	The Netherlands	100 per cent.
Corio Nederland B.V.	Holding	The Netherlands	100 per cent.
Bresta I B.V.	Holding	The Netherlands	100 per cent.
Corio Italia Srl.	Holding and Management	Italy	100 per cent.
Corio S.A.	Holding	France	100 per cent.
Financière Corio S.A.R.L.	Finance	France	100 per cent.
Corio Real Estate España SL	Holding and Management	Spain	100 per cent.
Reluxco International S.A.	Finance	Luxembourg	100 per cent.

Management

Two-tier board structure and structure regime

The Issuer qualifies as a "large" company, as a result of which is subject to the provisions in the Dutch Civil Code (*burgerlijk wetboek; DCC*) normally referred to as the "structure regime" (*structuurregime*). A "large" company is usually referred to as a "structure company" (*structuurvennootschap*). Every Dutch company is required to have a management board. For structure companies, it is also mandatory to have a supervisory board with at least three members. Thus, the Issuer has a two-tier board structure consisting of the management board (*raad van bestuur; the Management Board*) and the supervisory board (*raad van commissarissen, the Supervisory Board*). Due to being a structure company, the members of the Supervisory Board are appointed according to a special procedure, in which the Supervisory Board and the general meeting of shareholders (the General Meeting) play an important role. For structure companies, a number of important resolutions of the Management Board are mandatorily subject to the Supervisory Board's approval. Furthermore, in structure companies it is the Supervisory Board that has the right to appoint and dismiss the members of the Management Board after consulting the General Meeting.

Members of the Management Board

At the date of this Prospectus, the Management Board is composed of the following four members:

Name	Date of birth	Position	Member as of	Term
Gerard Groener	12 October 1958	Chairman and Chief Executive Officer	1 May 2006	1 May 2012
Frédéric Fontaine	11 July 1958	Chief Development Officer	1 May 2006	1 May 2012
Ben van der Klift	12 July 1959	Chief Financial Officer	1 May 2010	1 May 2014
Francine Zijlstra	3 March 1963	Chief Operational Officer	1 May 2010	1 May 2014

The Issuer's registered address serves as the business address for all members of the Management Board.

Gerard Groener

Gerard H.W. Groener, the Chief Executive Officer and Chairman of the Management Board, is a Dutch national. Mr. Groener has a Bachelors degree in building engineering from the Hoge Technische School Arnhem (1982), a Bachelors degree in business studies from the Gelderse Leergangen (1993) and a Masters degree in Real Estate from the University of Amsterdam (1997). He started his professional career in 1985 working for AKZO N.V. in several functions and ultimately as acquisition manager real estate for the AKZO pension fund until 1993. Between 1993 and 1996, Mr. Groener worked for Van Wijnen, a contractor/developer, as a developer. In 1996, Mr. Groener started with WBN/and he joined the management board of WBN in 1998. Since the merger between VIB and WBN in 2000 (see "Description of Issuer – Business – History"), Mr. Groener was Managing Director of Corio Nederland Retail B.V. (currently Corio Nederland B.V.). On 1 May 2006, Mr. Groener joined the Management Board and he was appointed Chief Executive Officer of the Issuer as of 1 May 2008. Mr. Groener also served as chairman for the Dutch Council of shopping centres (Nederlandse Raad van Winkelcentra), and currently chairs the Dutch district council of Urban Land Institute and is vice-chair to the EPRA executive board.

Frédéric Fontaine

Frédéric Y.M.M. Fontaine, the Chief Development Officer, is a French national. Mr. Fontaine has a Masters degree from the Ecole supérieure de commerce de Nantes (1981). He started his professional career in 1983 in France Construction (Bouygues) as a project manager. Between 1985 and 1993, Mr. Fontaine worked for COPRA SA, a multi products developer, as a regional director. Mr. Fontaine specialised in retail development in 1994, when he joined Trema SA. Between 1998 and 2003, Mr. Fontaine worked with Hammerson France SA in the position of retail development director. As of May 2003, Mr. Fontaine was appointed Managing Director of Corio SA. He joined the Management Board as Member as of 1 May 2006 and was appointed Chief Development Officer in May 2010. Mr. Fontaine also serves as a member of the board of CNCC (*Conseil National des Centres Commerciaux de France*) and FSIF (*Fédération de Sociétés Immobilières et Foncières*).

Ben van der Klift

Ben A. van der Klift, the Chief Financial Officer, is a Dutch national. He has over 22 years' experience in several financial and managerial positions. He started his working career in 1987 at the RDM in Rotterdam, he joined DHV in 1991 and was appointed as finance director by PRC Bouwcentrum in 1997. After the acquisition of PRC Bouwcentrum by ARCADIS, he became finance director of ARCADIS N.V. in January 2005. In May 2006 he was appointed as CFO in the Executive Board of ARCADIS. In this position he was co responsible for the strong growth and professionalization of the company. He was involved in several large international acquisitions and held board positions at ARCADIS operating companies in Brazil, the United States and Europe. He was appointed Chief Financial Officer and Member of the Management Board in May

2010. He holds a bachelor in Civil Engineering, he graduated in Business Administration and received the title Chartered Controller from the Vrije Universiteit in Amsterdam.

Francine Zijlstra

Francine J. Zijlstra, the Chief Operating Officer, is a Dutch national. She has been working for Corio (and its predecessor VIB) since 1990 in several positions, lastly as director of strategy & acquisitions. After a few years in financing, she has built 20 years of international experience in real estate. She was appointed Chief Operating Officer and Member of the Management Board in May 2010. She graduated in Business Administration and holds a Masters Degree in Real Estate.

Members of the Supervisory Board

At the date of this Prospectus, the Supervisory Board is composed of the following five members:

Name⁽¹⁾	Date of birth	Position	Member as of	Term
Bas Vos	30 August 1939	Chairman	21 December 2000	Annual General Meeting 2012
Robert van der Meer	11 June 1949	Vice Chairman	23 April 2004	Annual General Meeting 2012
Wim Borgdorff	29 March 1960	Member	21 December 2000	Annual General Meeting 2012
Derk Doijer	9 October 1949	Member	1 January 2005	Annual General Meeting 2013
Gobert Beijer	5 March 1950	Member	17 April 2009	Annual General Meeting 2013

(1) With the exception of Mr. W. Borgdorff (who is a managing partner at AlInvest Partners N.V., in which APG – which is the Issuer’s largest shareholder – holds 50% of the shares) all members of the Supervisory Board are independent within the meaning of best practice provision III.2.1 of the Updated Code (as defined below) (see “Description of Issuer – Management – Corporate governance”)

The Issuer’s registered address serves as the business address for all members of the Supervisory Board.

Bas Vos

Drs. Bas Vos, chairman of the Supervisory Board, is a Dutch national. Mr. Vos serves as chairman of the supervisory board of the following companies: MEI-Tsjechië en Slowakije Fonds N.V. (Czech and Slovakia Fund), MEI-Roemenië en Bulgarije Fonds N.V. (Romania and Bulgaria Fund), MEI-Rusland Midcap Fonds N.V. (Russia Midcap Fund), MEI-Middle Europe Opportunity Fund N.V., Middle Europe Opportunity Fund II N.V., Middle Europe Opportunity Fund III N.V. and Kempen Capital Management Beleggingsfondsen. In addition, he is vice-chairman of the supervisory board of Koninklijke Reesink N.V. and member of the supervisory board of MEI-Real Estate N.V. (Middle Europe Real Estate) and The Human Network Group B.V. (THN).

Robert van der Meer

Prof. Dr. Robert A.H. van der Meer, vice-chairman of the Supervisory Board, is a Dutch national. Since 1989, Mr. Van der Meer holds a chair as Professor of Finance with the University of Groningen. Since 2002, he is a director of Lesuit Finance B.V.\P & C B.V. He is advisor of the Pension Fund Nederlandse Bisdommen and director of the Catharijne Stichting, Stichting Von Freiburg, Stichting Corpus and Stichting GITP International.

Since 2004, Mr. Van der Meer furthermore serves as deputy justice (*raadsheer-plaatsvervanger*) with the Enterprise Chamber (High Court Amsterdam). Mr. Van der Meer also serves as a member of the supervisory board of the following listed entities: European Asset Trust N.V., BNP Paribas OBAM N.V., Kas Bank N.V. and the following unlisted companies: Stadsherstel Den Haag N.V., Robein Leven N.V., JP Morgan (SICAV) and Teslin Capital Management N.V.

Wim Borgdorff

Ir. Drs. Wim Borgdorff, member of the Supervisory Board, is a Dutch national. Since 2000, he has served as managing partner fund investment of AlpInvest Partners N.V. Mr. Borgdorff also serves as a member of the investment advisory committee of BPF Bouw (*Stichting Bedrijfstakpensioenfonds voor de Bouwnijverheid*), the pension fund for the construction industry. In addition he is a member of the advisory board of Permira I, II, III and IV Limited Partnerships and Apax IV, V, VI and VII Limited Partnerships.

Derk Doijer

Derk C. Doijer, member of the Supervisory Board, is a Dutch national. Since 2004, he has held the position of general manager of DCD Holding B.V. Mr. Doijer is a member of the supervisory board of Koninklijke Ahold N.V. In addition Mr. Doijer serves as chairman of the supervisory board of Lucas Bols Holding B.V. and as member of the supervisory board of North Sea Petroleum Beheer B.V., De Stihogroup B.V. and De ZBG Group.

Gobert Beijer

Ir. G.A. Beijer, member of the Supervisory Board, is a Dutch national. He is an independent advisor and has been an associate of Boer & Croon since 2009. Mr. Beijer also serves as supervisory director with Staedion (a housing association in The Hague).

Audit committee

The Audit committee advises the Supervisory Board in the exercise of its duties and prepares decisions of the Supervisory Board in this regard. The duties of the Audit committee include the supervision and monitoring as well as the advising of the Management Board regarding the operation of the Issuer's internal risk management and audit systems. It also supervises the financial information to be disclosed by the Issuer, the compliance with recommendations of internal and external accountants, the Issuer's policy on tax planning, the Issuer's financing arrangements, the Issuer's information and communications technology. It furthermore maintains regular contact with and supervises the external accountant and it periodically nominates an external accountant for appointment by the General Meeting. The Audit committee also issues preliminary advice to the Supervisory Board regarding the approval of the annual accounts and the three sets of quarterly figures. The Audit committee meets at least four times annually.

The Audit committee consists of at least two members. At least one of its members must have relevant knowledge and experience in bookkeeping and the financial administration of listed companies or other large companies. All members of the Audit committee except one must be independent. The Supervisory Board appoints a chairman of the Audit committee from among its members.

Neither the chairman of the Supervisory Board nor any of the current or former members of the Management Board may be the chairman of the Audit committee. The Audit committee is currently composed of Mr. Van der Meer (chairman), Mr. Vos and Mr. Doijer.

Corporate governance

The Management Board and the Supervisory Board acknowledge the importance of good corporate governance. For many years the Issuer has maintained a clear dividing line between the responsibilities of the Management Board and those of the Supervisory Board. Disclosures to shareholders and other stakeholders are as transparent as possible. The Issuer considers recommendations by shareholders and acts upon these, provided that such recommendations promote the Issuer's interest and take into account the interests of all stakeholders.

In 2003, the Dutch Corporate Governance Committee, also known as the Tabaksblat Committee, released the Dutch corporate governance code (the “**Dutch Corporate Governance Code**”). The Dutch Corporate Governance Code contains a number of principles and best practice provisions for listed companies in respect of their managing boards, supervisory boards, shareholders and general meetings of shareholders, financial reporting, auditors, disclosure, compliance and enforcement standards and uses a “comply or explain” approach.

In December 2008, The Netherlands Corporate Governance Code Monitoring Committee (Frijns Committee) proposed an amended and updated Dutch Corporate Governance Code (the “**Updated Code**”). The Updated Code is applicable for annual reports of listed companies, including the Issuer, in connection with the financial year starting on or after 1 January 2009.

The Issuer is therefore required under Dutch law to disclose in its annual report whether or not it applies the provisions of the Updated Code and, if it does not apply those provisions, to explain why it does not. The Issuer has disclosed in its annual report relating to the financial year ended 31 December 2009 that it has complied with all the applicable principles and best-practice provisions, except for best practice provision III.3.1 with regard to the profile of the Supervisory Board.

Principle III.3.1. states the following: The supervisory board shall prepare a profile of its size and composition, taking account of the nature of the business, its activities and the desired expertise and background of the supervisory board members. The profile shall deal with the aspects of diversity in the composition of the supervisory board that are relevant to the company and shall state what specific objective is pursued by the board in relation to diversity. In so far as the existing situation differs from the intended situation, the supervisory board shall account for this in the report of the supervisory board and shall indicate how and within what period it expects to achieve this aim. The profile shall be made generally available and shall be posted on the company’s website.

In 2010, the Supervisory Board will review its profile taking into account the requirements of the Updated Code. In 2010, the Issuer intends to comply with all applicable principles and best-practice provisions of the Updated Code.

Conflicts of interest

As of the date of this Prospectus, there are no potential conflicts of interest between the private interests or other duties of the members of the Management Board and the Supervisory Board which are relevant for the Group’s business and their duties to the Issuer.

Major shareholders

According to the shareholder notifications in the AFM major shareholder register, APG Algemene Pensioen Groep N.V. (“**APG**”) and PGGM Fondsenbeheer B.V. (“**PGGM**”) are each a shareholder with a substantial interest (*substantiële deelneming*, a holding of at least 5 per cent. of the share capital or voting rights) in the Issuer. According to the aforementioned register, the capital and voting interest of APG and PGGM attached to the Issuer’s share capital was 36.77 per cent. as at 3 February 2010 and 5.09 per cent. as at 31 March 2010, respectively.

Neither APG nor PGGM has specific voting rights.

The Issuer is not directly or indirectly owned or controlled by another corporation or by any foreign government. The Issuer does not know of any arrangement that may, at a subsequent date, result in a change of control.

Form of the Guarantee

This is the text of the form of Guarantee relating to each Guarantor in respect of the Bonds

Guarantee of [GUARANTOR]

- (A) **Corio N.V.**, a closed-end investment company with variable capital (*beleggingsmaatschappij met veranderlijk kapitaal*) incorporated under the laws of The Netherlands with its corporate seat in Utrecht, The Netherlands, (the “**Issuer**”) has, together with Bresta I B.V., Corio Beleggingen I B.V., Corio Management B.V. and Corio Nederland B.V., entered into a fiscal agency agreement dated 10 August 2010 with, *inter alia*, BNP Paribas Security Services, Luxembourg Branch as fiscal agent (the “**Agency Agreement**”) pursuant to which the Issuer will issue Bonds (as defined in the Agency Agreement).
- (B) **[RELEVANT GUARANTOR]** (the “**Guarantor**”) has agreed to, together with [OTHER GUARANTORS] (which will enter into separate guarantees substantially in the form of this Guarantee), unconditionally and irrevocably guarantee the payment obligations of the Issuer under the Bonds and the Coupons.

Now this Deed witnesses as follows:

Interpretation

1 Definitions: In this Guarantee:

“**Conditions**” means the terms and conditions of the Bonds;

“**Holder**” means a Bondholder or a Couponholder as the case may be.

1.1 **Capitalised Terms:** references to capitalised terms not defined in this Guarantee are to those terms as defined in the Conditions or the Agency Agreement.

1.2 **Clauses:** Any reference in this Guarantee to a Clause is, unless otherwise stated, a reference to a clause hereof.

2 Guarantee: the Guarantor unconditionally and irrevocably guarantees that, if for any reason the Issuer does not pay any sum payable by it under the Bonds or the Coupons on the date specified for such payment (whether on the normal due date, on acceleration or otherwise), the Guarantor will pay that sum to the Holder in Euros before close of business in Amsterdam on that date. All payments under this Guarantee by the Guarantor will be made subject to Condition 6 of the Conditions.

3 Guarantor as Principal Debtor: As between the Guarantor and the Holder but without affecting the Issuer’s obligations, the Guarantor will be liable under this Guarantee as if it were the sole principal debtor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal debtor (including (1) any time, indulgence, concession, waiver or consent at any time given to the Issuer or any other person, (2) any amendment or supplement to any of the Conditions or to any security or other guarantee or indemnity, (3) the making or absence of any demand on the Issuer or any other person for payment, (4) the enforcement or absence of enforcement of the Bonds or the Coupons or of any security or other guarantee or indemnity, (5) the taking, existence or release of any security, guarantee or indemnity, (6) the insolvency, winding-up, dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any other person or (7) the illegality, invalidity or unenforceability of or any defect in any provision of the Bonds or the Coupons or any of the Issuer’s obligations under any of them). The Guarantor hereby also: (1) for the avoidance of doubt, explicitly waives any and all privileges, defences and exceptions granted to sureties (*borgen*) by Dutch law (in

particular, but without any limitation, the rights, privileges and defences granted in Sections 6:10, 6:12, 6:139, 6:154, 7:852, 7:853, 7:855 and 7:856 of the Dutch Civil Code (*Burgerlijk Wetboek*) and (2) specifically waives, renounces and agrees not to exercise any defence, privilege, right or remedy which at any time may be available to it in respect of its obligations hereunder, or under any other document, including, but not limited to, any right of set-off or counter claim which it or the Issuer may have against the Holders.

- 4 Guarantor's Obligations Continuing:** The Guarantor's obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no sum remains payable under the Bonds or the Coupons. Furthermore, those obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise, and may be enforced without first having recourse to the Issuer, any other person, any security or any other guarantee or indemnity. The Guarantor irrevocably waives all notices and demands of any kind.
- 5 Exercise of Guarantor's Rights:** So long as any sum remains payable under the Bonds or the Coupons no right of the Guarantor, by reason of the performance of any of its obligations under this Guarantee, to be indemnified by the Issuer or to take the benefit of or enforce any security or other guarantee or indemnity shall be exercised or enforced.
- 6 Avoidance of Payments:** The Guarantor shall on demand indemnify the relevant Holder, on an after tax basis, against any cost, loss, expense or liability sustained or incurred by it as a result of it being required for any reason (including any bankruptcy, insolvency, winding-up, dissolution or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it in respect of any sum payable by the Issuer under the Bonds or the Coupons and shall in any event pay to it on demand the amount as refunded by it.
- 7 Indemnity:** As separate, independent and alternative stipulations, the Guarantor unconditionally and irrevocably agrees: (1) that any sum which, although expressed to be payable by the Issuer under the Bonds or the Coupons, is for any reason (whether or not now existing and whether or not now known or becoming known to the Issuer, the Guarantor or any Bondholder or Couponholder) not recoverable from the Guarantor on the basis of a guarantee shall nevertheless be recoverable from it as if it were the sole principal debtor and shall be paid by it to the relevant Holder on demand and (2) as a primary obligation to indemnify each Holder against any loss suffered by it as a result of any sum expressed to be payable by the Issuer under the Bonds or the Coupons not being paid by the time, on the date and otherwise in the manner specified therein or any payment obligation of the Issuer under the Bonds or the Coupons being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to the Issuer, the Guarantor or any Bondholder or Couponholder), the amount of that loss being the amount expressed to be payable by the Issuer in respect of the relevant sum.
- 8 Incorporation of Terms:** The Guarantor agrees that it shall comply with and be bound by those provisions contained in the Conditions which relate to it.
- 9 Governing Law:** This Guarantee and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Dutch law.

Description of the Guarantors

Organisational Structure

Each of the Guarantors is (directly or indirectly) a wholly-owned or controlled subsidiary of the Issuer.

403 Declaration

The Issuer has issued a guarantee in respect of the debts of the Guarantors, which is in the form of a declaration in terms of Article 2:403 and following of the Dutch Civil Code (a “**403 Declaration**”). Copies of the 403 Declarations can be obtained from the Commercial Register of the Chamber of Commerce for Midden-Nederland (*handelsregister van de Kamer van Koophandel en Fabrieken voor Midden-Nederland*).

The 403 Declaration constitutes a statement of joint and several liability governed by and construed in accordance with the laws of The Netherlands. Each 403 Declaration is based on the Dutch company law provisions designed to enable subsidiaries of parent companies which publish consolidated annual accounts to obtain an exemption from the requirements to separately publish their own annual accounts. One of the conditions for obtaining such exemption is that a 403 Declaration is issued by the parent company and deposited with the Commercial Register of the Chamber of Commerce in the place where the subsidiary is established. The statutory provisions relating to 403 Declarations are contained in Article 2:403 and following of the Dutch Civil Code. A 403 Declaration is an unqualified statement by the parent company that the parent company is jointly and severally liable with the subsidiary for the debts of the subsidiary. The 403 Declaration set out above constitutes the legal, valid and binding obligation of the Issuer, enforceable in accordance with its terms. Thus, the effect of the issue and deposit by the Issuer of its 403 Declaration is that the Issuer and the relevant Guarantor have become jointly and severally liable for all debts of the relevant Guarantor arising from transactions entered into by the relevant Guarantor after the date of the deposit. The liability of the Guarantor under the 403 Declaration is unconditional and not limited in amount, nor is it limited to certain specific types of debt.

Bresta I B.V.

Bresta I B.V. was incorporated under the laws of The Netherlands as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) on 28 December 1989 and has its statutory seat in Zeist, The Netherlands. Bresta I B.V. is registered at the Commercial Register of the Chamber of Commerce of Utrecht under number 30094396. Bresta I B.V. invests in capital, i.e. solely or almost solely in stocks, real estate and mortgage claims, in accordance with art. 28 of the Netherlands corporate income tax act 1969 (*Wet op de vennootschapsbelasting 1969*). The registered office of Bresta I B.V. is St. Jacobsstraat 200, 3511 BT Utrecht, The Netherlands with telephone number +31 30 2829300.

Management

As at the date of this Prospectus, the management board of Bresta I B.V., whose business address is St. Jacobsstraat 200, 3511 BT Utrecht, The Netherlands, is composed as follows:

Name	Title
Corio N.V.	Director

There are no potential conflicts of interest between any of the director’s duties to Bresta I B.V. and its private interests or other duties to third parties.

Corio Beleggingen I B.V.

Corio Beleggingen I B.V. was incorporated under the laws of the Netherlands as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) on 22 December 2000 and has its statutory seat in Utrecht, The Netherlands. Corio Beleggingen I B.V. is registered at the Commercial Register of the Chamber of Commerce of Utrecht under 30170372. Corio Beleggingen I B.V. invests in all eligible capital assets, such in accordance with art. 28 of the Netherlands corporate income tax act 1969 (*Wet op de vennootschapsbelasting 1969*). The registered office of Corio Beleggingen I B.V. is St. Jacobsstraat 200, 3511 BT Utrecht, The Netherlands with telephone number +31 30 2829300.

Management

As at the date of this Prospectus, the management board of Corio Beleggingen I B.V., whose business address is St. Jacobsstraat 200, 3511 BT Utrecht, The Netherlands, is composed as follows:

Name	Title
Corio N.V.	Director

There are no potential conflicts of interest between any of the director's duties to Corio Beleggingen I B.V. and its private interests or other duties to third parties.

Corio Management B.V.

Corio Management B.V. was incorporated under the laws of the Netherlands as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) on 15 December 1976 and has its statutory seat in Utrecht, The Netherlands. Corio Management B.V. is registered at the Commercial Register of the Chamber of Commerce of Utrecht under number 30055246. Corio Management B.V. invests in all eligible capital assets. The registered office of Corio Management B.V. is St. Jacobsstraat 200, 3511 BT Utrecht, The Netherlands with telephone number +31 30 6928300.

Management

As at the date of this Prospectus, the management board of Corio Management B.V., whose business address is St. Jacobsstraat 200, 3511 BT Utrecht, The Netherlands, is composed as follows:

Name	Title
Corio N.V.	Director

There are no potential conflicts of interest between the director's duties to Corio Management B.V. and its private interests or other duties to third parties.

Corio Nederland B.V.

Corio Nederland B.V. was incorporated under the laws of the Netherlands as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) on 30 December 2001 and has its statutory seat in Utrecht, The Netherlands. Corio Nederland B.V. is registered at the Commercial Register of the Chamber of Commerce of Utrecht under number 30177425. Corio Nederland B.V. invests in all eligible capital assets. In addition, Corio Nederland B.V. provides financial guarantees to affiliates and third parties. The registered office of Corio Nederland B.V. is St. Jacobsstraat 200, 3511 BT Utrecht, The Netherlands with telephone number +31 30 2846464.

Management

As at the date of this Prospectus, the management board of Corio Nederland B.V., whose business address is St. Jacobsstraat 200, 3511 BT Utrecht, The Netherlands, is composed as follows:

Name	Title
Mrs. C.E. Kievit-Droste	Director
External appointments:	
- Vice-Chairman of the board of Nederlands Vastgoedmanagement Platform (NeVaP)	
- Member of the jury NRW Marketingprijs	
- Member of the Committees: Commercieel Onroerend Goed (COG) as well as Asset & Property management of the Vereniging van Institutionele Beleggers, Nederland (IVBN)	
Mr. J.C. van Haaren	Director
External appointments:	None

There are no potential conflicts of interest between any of the directors' duties to Corio Nederland B.V. and their private interests or other duties to third parties.

Use of Proceeds

The net proceeds of the issue of the Bonds, expected to amount to €249,625,000, will be used for general corporate purposes.

The expenses related to the admission to trading are expected to amount to approximately €7,500.

Taxation

The following summaries do not purport to be a comprehensive description of all tax considerations that could be relevant for Bondholders. These summaries are intended as general information only and each prospective Bondholder should consult a professional tax adviser with respect to the tax consequences of an investment in the Bonds. These summaries are based on tax legislation and published case law in force as of the date of this document. They do not take into account any developments or amendments thereof after that date, whether or not such developments or amendments have retroactive effect.

General

The following summary outlines the principal Netherlands tax consequences of the acquisition, holding, settlement, redemption and disposal of the Bonds, but does not purport to be a comprehensive description of all Netherlands tax considerations in relation thereto. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of an investment in the Bonds.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Prospectus, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address The Netherlands tax consequences for:

- (i) holders of Bonds holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer and holders of Bonds of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutory defined term), directly or indirectly, holds (i) an interest of 5 per cent. or more of the total issued capital of the Issuer or of 5 per cent. or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Issuer;
- (ii) investment institutions (*fiscale beleggingsinstellingen*); and
- (iii) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other entities that are exempt from Netherlands corporate income tax.

Where this summary refers to a holder of Bonds, such reference is restricted to a holder holding legal title to as well as an economic interest in such Bonds.

Withholding Tax

All payments made by the Issuer under the Bonds may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein.

Corporate and Individual Income Tax

(a) Residents of The Netherlands

If a holder is a resident or deemed to be a resident of The Netherlands for Netherlands tax purposes and is fully subject to Netherlands corporate income tax or is only subject to Netherlands corporate income tax in respect of an enterprise to which the Bonds are attributable, income derived from the Bonds and gains realised upon the redemption, settlement or disposal of the Bonds are generally taxable in The Netherlands (at up to a maximum rate of 25.5 per cent.).

If an individual holder is a resident or deemed to be a resident of The Netherlands for Netherlands tax purposes (including an individual holder who has opted to be taxed as a resident of The Netherlands), income derived from the Bonds and gains realised upon the redemption, settlement or disposal of the Bonds are taxable at the progressive rates (at up to a maximum rate of 52 per cent.) under The Netherlands income tax act 2001 (*Wet inkomstenbelasting 2001*), if:

- (i) the holder is an entrepreneur (*ondernemer*) and has an enterprise to which the Bonds are attributable or the holder has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Bonds are attributable; or
- (ii) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which include the performance of activities with respect to the Bonds that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) applies to the holder of the Bonds, taxable income with regard to the Bonds must be determined on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on income from savings and investments has been fixed at a rate of 4 per cent. of the average of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year and the individual's yield basis at the end of the calendar year, insofar as the average exceeds a certain threshold. The average of the individual's yield basis is determined as the fair market value of certain qualifying assets held by the holder of the Bonds less the fair market value of certain qualifying liabilities on 1 January and 31 December, divided by two. The fair market value of the Bonds will be included as an asset in the individual's yield basis. The 4 per cent. deemed return on income from savings and investments will be taxed at a rate of 30 per cent.

(b) **Non-residents of The Netherlands**

If a holder is not a resident nor is deemed to be a resident of The Netherlands for Netherlands tax purposes (or has not opted to be taxed as a resident of The Netherlands), such holder is not taxable in respect of income derived from the Bonds and gains realised upon the settlement, redemption or disposal of the Bonds, unless:

- (i) the holder is not an individual and such holder (1) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in The Netherlands to which permanent establishment or permanent representative the Bonds are attributable, or (2) is entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in The Netherlands (other than by way of securities) and to which enterprise the Bonds are attributable.

This income is subject to Netherlands corporate income tax at up to a maximum rate of 25.5 per cent.

- (ii) the holder is an individual and such holder (1) 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 to which permanent establishment or permanent representative the Bonds are attributable, or (2) realises income or gains with respect to the Bonds that qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*) in The Netherlands, which activities include the performance of activities in The Netherlands with respect to the Bonds which exceed regular, active portfolio management (*normaal, actief vermogensbeheer*), or (3) is entitled to a share in the profits of an enterprise

which is effectively managed in The Netherlands (other than by way of securities) and to which enterprise the Bonds are attributable.

Income derived from the Bonds as specified under (1) and (2) is subject to individual income tax at up to a maximum rate of 52 per cent. Income derived from a share in the profits as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed return on income from savings and investments (as described above under “Residents of The Netherlands”). The fair market value of the share in the profits of the enterprise (which includes the Bonds) will be part of the individual's Netherlands yield basis.

Gift and Inheritance Tax

(a) Residents of The Netherlands

Generally, gift and inheritance tax will be due in The Netherlands in respect of the acquisition of the Bonds 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 Dutch 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 and dies or makes a donation within ten years after leaving The Netherlands. 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 and makes a donation within a twelve months period after leaving The Netherlands. The same twelve-month rule may apply to entities that have transferred their seat of residence out of The Netherlands.

(b) Non-residents of The Netherlands

No gift or inheritance taxes will arise in The Netherlands in respect of the acquisition of the Bonds by way of a 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 Netherlands gift and inheritance tax, unless in the case of a gift of the Bonds 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, and at the time of his or her death is a resident or deemed to be a resident of The Netherlands.

Value Added Tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Bonds or in respect of a cash payment made under the Bonds, or in respect of a transfer of Bonds.

Other Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in The Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Bonds.

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of

certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On 15 September 2008 the European Commission issued a report to the Council of the European Union on the operation of the Directive, which included the Commission's advice on the need for changes to the Directive. On 13 November 2008 the European Commission published a more detailed proposal for amendments to the Directive, which included a number of suggested changes. The European Parliament approved an amended version of this proposal on 24 April 2009. If any of those proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above.

Subscription and Sale

J.P. Morgan Securities Ltd. (the “**Manager**”) has, pursuant to a Subscription Agreement dated 6 August 2010 (the “**Subscription Agreement**”), agreed with the Issuer and the Guarantors, subject to the satisfaction of certain conditions, to subscribe the Bonds at 100 per cent. of their principal amount less a combined management and underwriting commission of 0.15 per cent. of such principal amount. In addition, the Issuer has agreed to reimburse the Manager for certain of its expenses in connection with the issue of the Bonds. The Subscription Agreement entitles the Manager to terminate it in certain circumstances prior to payment being made to the Issuer. The yield of the Bonds is 5.448 per cent. on an annual basis. The yield is calculated as at 10 August 2010 on the basis of the issue price. It is not an indication of future yield.

General

Neither the Issuer nor the Guarantors nor the Manager has made any representation that any action will be taken in any jurisdiction by the Manager or the Issuer or the Guarantors that would permit a public offering of the Bonds, or possession or distribution of this Prospectus (in preliminary, proof or final form) or any other offering or publicity material relating to the Bonds (including roadshow materials and investor presentations), in any country or jurisdiction where action for that purpose is required. The Manager has agreed that it will comply to the best of its knowledge and belief in all material respects 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 this Prospectus (in preliminary, proof or final form) or any such other material, in all cases at its own expense. It will also ensure that no obligations are imposed on the Issuer or the Guarantors in any such jurisdiction as a result of any of the foregoing actions.

United States

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 certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Bonds are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

The Manager has represented and agreed that, except as permitted by the Subscription Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Bonds, (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 (as defined in the Subscription Agreement) within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Bonds during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering, an offer or sale of Bonds within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

United Kingdom

The Manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantors; and
- (b) 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 Information

1. The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.
2. Each Guarantor accepts responsibility for the information contained in this Prospectus relating to it. To the best of the knowledge and belief of each Guarantor (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus relating to it is in accordance with the facts and does not omit anything likely to affect the import of such information.
3. Each of the Issuer and the Guarantors has obtained all necessary consents, approvals and authorisations in The Netherlands in connection with the issue and performance of the Bonds and the Guarantees. The issue of the Bonds was authorised by resolutions of the management board of the Issuer passed on 23 July 2010 and approved by resolutions of the Issuer's supervisory board passed on 23 July 2010. The giving of the Guarantee by Bresta I B.V. was authorised by resolutions of its management board passed on 3 August 2010 and by resolutions of its shareholder passed on 3 August 2010. The giving of the Guarantee by Corio Beleggingen B.V. was authorised by resolutions of its management board passed on 3 August 2010 and by resolutions of its shareholder passed on 3 August 2010. The giving of the Guarantee by Corio Management B.V. was authorised by resolutions of its management board passed on 3 August 2010 and by resolutions of its shareholder passed on 3 August 2010. The giving of the Guarantee by Corio Nederland B.V. was authorised by resolutions of its management board passed on 4 August 2010 and by resolutions of its shareholder passed on 3 August 2010.
4. Except as disclosed in the second paragraph of the section entitled "Description of the Issuer – Business – Recent developments" on pages 33 to 34 of this Prospectus, there has been no significant change in the financial or trading position of the Issuer or the Guarantors or of the Group since 31 December 2009.
5. There has been no material adverse change in the financial position or prospects of the Issuer or any Guarantor or of the Group since 31 December 2009.
6. Neither the Issuer nor any Guarantor is involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or any Guarantor is aware) during the 12 months preceding the date of this Prospectus which may have or has had in the recent past significant effects on the financial position or profitability of the Issuer or the Group or any Guarantor.
7. Each Bond and Coupon will bear the following legend: "*Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code*".
8. The Bonds have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records) with a Common Code of 053158498. The International Securities Identification Number (ISIN) for the Bonds is XS0531584984.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy L-1855 Luxembourg.

9. There are no material contracts entered into other than in the ordinary course of the Issuer's or Guarantors' business, which could result in any member of the Issuer's group being under an obligation or entitlement that is material to the Issuer's or any Guarantor's ability to meet its obligations to bondholders in respect of the bonds being issued.
10. Where information in this Prospectus has been sourced from third parties, this information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third-party information is identified where used.
11. For the period of 12 months starting on the date on which this Prospectus is made available to the public, copies (and English translations where the documents in question are not in English) of the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Issuer:
 - (a) the Agency Agreement (which includes the form of the Global Bonds);
 - (b) the Articles of Association of the Issuer and the Guarantors;
 - (c) a copy of this Prospectus together with any Supplement to this Prospectus or further Prospectus;
 - (d) the Guarantees;
 - (e) each 403 Declaration in respect of the Guarantors; and
 - (f) any documents incorporated herein by reference.

This Prospectus will be published on the website of the Issuer (www.corio-eu.com).

12. KPMG Accountants N.V. have audited, and rendered unqualified audit reports on, the accounts of the Issuer for the two years ended 31 December 2009 and 31 December 2008. KPMG Accountants N.V. is a member of the Koninklijk Nederlands Instituut van Registeraccountants (*NIVRA*). The audit reports have been produced at the request of the Issuer and have been included in this Prospectus, through incorporation by reference, with the consent of KPMG Accountants N.V.
13. Application has also been made to Euronext for the Bonds to be listed on Euronext Amsterdam. References in this Prospectus to the Bonds being "listed" (and all related references) shall mean that the Bonds have been listed and admitted to trading on Euronext Amsterdam. Euronext Amsterdam is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments.

Registered Office of the Issuer

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Registered Offices of the Guarantors

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