

SELLING AGENT PROCEDURE

TERM SHEET

1. Parties

- Klépierre S.A. (“**Klépierre**”)
- Corio N.V. (“**Corio**”)
- Oddo Corporate Finance (“**Selling Agent**”)

2. Background

- Klépierre and Corio entered into a merger protocol on 29 July 2014 (the “**Merger Protocol**”) in respect of a recommended public exchange offer to be made by Klépierre for all issued and outstanding shares of Corio (the “**Offer**”).
- In accordance with the Merger Protocol, and subject to settlement of the Offer and certain conditions precedent, Klépierre and Corio have the intention to enter into a cross-border merger with Klépierre as the absorbing entity and Corio as the disappearing entity (the “**Merger**”).
- If the proposal to enter into the Merger is adopted at the Corio extraordinary general meeting convened to resolve upon the Merger (the “**Corio EGM**”), in accordance with Article 2:333h Paragraph 1 of the Dutch Civil Code, any Corio shareholder that may vote against the Merger will have the right to elect not to become a shareholder of Klépierre (the “**Withdrawal Right**”) and file with Corio a request for cash compensation (any such shareholder being a “**Withdrawing Shareholder**”) within one month after the Corio EGM (the “**Withdrawal Period**”).
- Upon the Merger taking effect, the Withdrawing Shareholders will not receive Klépierre shares. Instead, the Withdrawing Shareholders will receive a compensation (before any withholding taxes) in cash (the “**Cash Compensation**”) for the Corio shares for which the Withdrawing Shareholders duly exercised their Withdrawal Right (the “**Corio Exit Shares**”) and such Corio Exit Shares shall cease to exist as a consequence of the Merger taking effect.
- In accordance with the Merger Protocol, Klépierre will assume Corio's obligation to pay the Cash Compensation to the Withdrawing Shareholders.
- In accordance with the Merger Protocol, the payment of the Cash Compensation shall be funded by the proceeds of the sale of such number of fully paid-up Klépierre shares as corresponds to the aggregate number of Corio Exit Shares multiplied by 1.14 (the “**Merger Exchange Ratio**”), rounded up to a whole number (the “**Klépierre Shares**”), which are admitted to listing and trading on Euronext Paris, by a bona fide third party, acting independently from the Parties (the “**Sale**”).

- The Selling Agent, which is an independent financial institution of international standing and repute, has expressed its interest in carrying out the Sale on the one hand and Klépierre and Corio have expressed their interest in giving the Selling Agent a firm, independent and irrevocable mandate for carrying out the Sale on the other hand, in accordance with the provisions of this term-sheet.

3. Determination of the Sale procedure

- In accordance with the Merger Protocol, the Cash Compensation per Corio Exit Share to be received by a Withdrawing Shareholder will be determined in accordance with the following formula:

The Cash Compensation per Corio Exit Share will be equal to the aggregate amount of (i) the proceeds realised by the Selling Agent as a result of the sale of the Klépierre Shares during the period between the expiry of the Withdrawal Period and the date of the effectuation of the Merger, and (ii) any other economic benefits realised or received by the Selling Agent as a result of the Selling Agent holding the Klépierre Shares, including, but not limited to, any dividends or any other distributions received by the Selling Agent in respect of any Klépierre Shares held by it, divided by the total number of Corio Exit Shares.

- In accordance with the Merger Protocol, Corio EGM shall amend Corio's bylaws in order to mention that the Cash Compensation will be determined in accordance with the above formula.
- All costs and expenses (not including withholding taxes and other levies that must be applied by law) relating to the realization and determination of the Cash Compensation and the remuneration and all costs and expenses of the Selling Agent, will be borne by Klépierre and such remuneration, costs and expenses will not be deducted in any manner from the Cash Compensation. The Cash Compensation will in principle be subject to 15% Dutch dividend withholding tax which will be borne by the Withdrawing Shareholders, insofar the Cash Compensation exceeds the average capital per Corio Exit Share as determined under Dutch dividend tax principles.
- After the expiry of the Withdrawal Period, Klépierre and Corio will jointly determine the number of Withdrawing Shareholders, the total number of Corio Exit Shares and the total number of Klépierre Shares to be sold by the Selling Agent.
- On or before the third (3) Business Day after the expiry of the Withdrawal Period, Klépierre shall send to the Selling Agent a notice (the “**Sale Notice**”) pursuant to Article 7 below including the following information:
 - (i) The number of Klépierre Shares, which shall not exceed 5,744,286 (i.e. 5% of Corio Shares multiplied by 1.14); and
 - (ii) The contemplated period during which the Klépierre shares could be sold which shall not end earlier than March 16, 2015 (the “**Sale Period**”).

For the purpose hereof, a “**Business Day**” means a day on which trading on Euronext Amsterdam and Euronext Paris is open.

- The sale of the Klépierre Shares shall be carried out independently by the Selling Agent following the Orderly Market Sale Procedure described in Section 4 below and/or the Private Placement Procedure described in Section 5 below, to be determined at its sole discretion. The Selling Agent will take inter alia the interests of the Withdrawing Shareholders into account when performing its mission as described below and determining whether to elect for Option 1 or Option 2.
- The Selling Agent shall have the time it deems necessary (and to be determined at its sole discretion) to carry out the Sale during the Sale Period.
- Within five (5) Business Days following receipt of the Sale Notice, the Selling Agent shall inform Klépierre of the sale procedure(s) which will be used to sell the Klépierre Shares, it being understood that the Selling Agent will be allowed to determine the order and the timing of use of such procedures (the “**Selling Agent Notice**”). At any time during the Sale Period, the Selling Agent may decide, in its sole discretion, to cease the Orderly Market Sale Procedure and proceed with a Private Placement Procedure, or to cease the Private Placement Procedure to proceed with an Orderly Market Sale Procedure.
- Klépierre and the Selling Agent will enter into a separate agreement with respect to any transactions (such as relating to any capital increase, share loan, sale of treasury shares or other transactions) required in order for the Selling Agent to have access to Klépierre Shares for the implementation of Option 1 and/or Option 2 described hereafter. The terms of such separate agreement shall be consistent with this Term Sheet and the terms of the Merger Protocol relating to the Trustee.

4. **Option 1: Orderly Market Sale Procedure**

- To the extent the Selling Agent has elected, at its sole discretion, to sell all (or part of) the Klépierre Shares pursuant to an orderly market sale procedure, the Selling Agent or any of its affiliates shall, using best market practices and acting, as the case may be, in the name and on behalf of Klépierre, organize the sale of the Klépierre Shares in accordance with the following guidelines (the “**Orderly Market Sale Procedure**”):
 - Within five (5) Business Days following receipt of the Sale Notice, the Selling Agent shall itself procure the Klépierre Shares.
 - Upon delivery of the Klépierre Shares to the Selling Agent, the Selling Agent shall sell the Klépierre Shares, in one or more transactions, exclusively on Euronext Paris, Euronext Amsterdam or any multilateral trading facility (the “**Market**”), during regular trading days, without interfering with orderly market operation or misleading other parties, and in accordance with all applicable laws, regulations and operating rules of the Market.
 - The Selling Agent shall take all the reasonable steps to obtain, when selling the Klépierre Shares, the highest possible price for the Klépierre Shares, taking into account speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order including the terms and conditions set forth in the present document.

- The number of Klépierre Shares sold by the Selling Agent per trading day shall not exceed 33% of the average daily trading volume on the Klépierre stock on the Market, it being understood that the sale of Klépierre Shares through block trades shall not be included for the determination of such cap.
 - The Selling Agent shall operate under an irrevocable mandate and with full independence vis-a-vis Klépierre, Corio, APG Asset Management N.V., Simon Property Group, Inc. or BNP Paribas S.A., or any of their affiliates (each an “**Interested Party**”) who shall not issue, directly and indirectly, any instructions to the Selling Agent or provide it with information that may guide its trades during the entire Sale Period. In particular, the Selling Agent alone shall decide when to sell the Klépierre Shares in the Market during the Sale Period.
 - The Selling Agent shall maintain a record of all the trades of Klépierre Shares carried out during the Sale Period and shall report every day to Klépierre on the conditions (price and volume) of such trades in a form to be agreed between Klépierre and the Selling Agent.
 - Klépierre and the Selling Agent shall be solely responsible for filing all the relevant declarations resulting from the disclosure requirements provided by, *inter alia*, article L. 233-7 et. seq. of the French Commercial Code to which they may be subject.
- Within five (5) Business Days after the end of the Sale Period, the Selling Agent shall provide to Klépierre a report (the “**Final Report**”) including the following information:
 - (i) a complete summary of all the trades of Klépierre Shares carried out by the Selling Agent during the Sale Period with the corresponding purchase price;
 - (ii) the aggregate sale price of all the Klépierre Shares sold on the Market; and
 - (iii) the total amount of any economic benefits, if any, realized by the Selling Agent as a result of the Selling Agent holding, as the case may be, the Klépierre Shares, including, but not limited to, any dividends or any other distributions received by the Selling Agent in respect of any Klépierre Shares.
 - For a period of six (6) months after the end of the Sale Period:
 - (i) the Selling Agent shall make available for inspection by the Withdrawing Shareholders all the trades it has entered into in respect of the Sale; and
 - (ii) shall make the Final Report available for inspection by the Withdrawing Shareholders at its registered office and Klépierre shall disclose such Final Report on its website.

5. Option 2: Private Placement Procedure

- To the extent the Selling Agent has elected, at its sole discretion, to sell all (or part of) the Klépierre Shares pursuant to a private placement procedure, the Selling Agent (and if necessary with the assistance of any of its affiliates) shall, using best market practices and acting in the name and on behalf of Klépierre (without detracting in any way from the Selling Agent’s firm, independent and irrevocable mandate for carrying out the Sale),

organize the subscription of the Klépierre Shares in accordance with the following guidelines (the “**Private Placement Procedure**”):

- The Selling Agent shall conduct a private placement on a best efforts basis and not underwritten by the Selling Agent, in the name and on behalf of Klépierre pursuant to which the Selling Agent will, at a date to be chosen by the Selling Agent which shall not be later than March 10, 2015, offer private investors to subscribe Klépierre Shares.
- Five (5) Business Days prior the launch of the private placement, the Selling Agent shall indicate to Klépierre the indicative date(s) on which the private placement will be carried out.
- Prior the launch of the private placement and in line with market practice:
 - (i) Klépierre shall issue a press release informing the market that it will carry out a customary private placement for the Klépierre Shares with the assistance of the Selling Agent; and
 - (ii) Klépierre and the Selling Agent shall enter into a placement agent agreement containing customary terms and conditions.
- Immediately after the execution of the placement agent agreement, the Selling Agent shall conduct a customary and transparent book building process with the aim to maximize the price for the Klépierre Shares without affecting the market of Klépierre Shares given the market conditions.
- The Selling Agent shall report to Klépierre following the close of business on each Business Day during the book building process on the status of the book building process, should the book building process be carried out within more than one Business Day.
- The Selling Agent shall carry out the private placement and book building process with full independence and without interference from Klépierre. In particular, the Selling Agent alone shall:
 - (i) contact potential investors and discuss their interests in the private placement;
 - (ii) decide the allocation of Klépierre Shares among potential investors; and
 - (iii) determine the sale price per Klépierre Share following the book building process (the “**Pricing**”).
- The Interested Parties shall not, directly and indirectly, issue any instructions to the Selling Agent or provide it with information that may guide the book building; allocation or pricing.
- The closing of the private placement shall occur on the date which is 3 Business Days after the Pricing.

- On the closing date, Klépierre shall issue a press release including the following information:
 - (i) the allocation of Klépierre Shares among the investors; and
 - (ii) the Pricing.
- Within five (5) business days after the closing date, the Selling Agent shall provide Klépierre with a report summarizing the book building process (the “**Book Building Report**”).
- For a period of six (6) months from the end of the Sale Period, Klépierre shall make the Book Building Report available for inspection by the Withdrawing Shareholders at its registered office.

6. Independence

- The Selling Agent shall be independent in the performance of its professional services as the Selling Agent and shall operate independently from Corio and Klépierre.
- The Selling Agent has no business relationship with the Interested Parties except for current standard business relationship, as recognized below by Klépierre and Corio.
- The Selling Agent will represent that:
 - it has a standard conflict of interest policy ;
 - it is independent of and unassociated with any Interested Party; and
 - it is not and has not been affiliated with any Interested Party, and is not a partner of any Interested Party.
- Klépierre and Corio recognize that certain entities within the Oddo group may have business relationships with the Interested Parties in particular, through the private banking and asset management business of the Oddo group, which may include holding of shares in Klépierre and/or Corio. These activities will be managed by the Oddo group policy for managing conflicts of interest in line with article 313-20 of the AMF Rule Book. Pursuant to these policies, such activities are conducted by departments, divisions, and/or persons within the Oddo group which are duly isolated and protected through “Chinese Walls” rules and procedures from the persons and/or divisions involved in the Sale and the procedures set forth herein, and such activities are carried out by such divisions, departments and/or persons in the ordinary course of their business.

7. Notices

All notices or communications made under this Selling Agent Procedure Term Sheet shall be in writing and effective only upon receipt, and will be sent by email or fax followed by confirmation copy by email to the parties as follows:

- **Klépierre**

Att: Laurent Morel

E mail: laurent.morel@klepierre.com
- **Corio**

Att: Gerard H.W Groener

E mail: Gerard.groener@nl.corio-eu.com
- **ODDO CORPORATE FINANCE**

12, boulevard de la Madeleine

75009 Paris

Att: Jean-Michel Moinade

Fax: + 33 1 44 51 81 52

E mail: jmoinade@oddo.fr

Any party may at any time change its address and addressee for service from time to time by giving notice to the other parties in accordance with the above.