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# GBL

## SUMMARY TERMS AND CONDITIONS

|                              |   |
|------------------------------|---|
| Issuer                       | Sagerpar, a wholly-owned subsidiary of Groupe Bruxelles Lambert (the “ <b>Issuer</b> ”)   |
| Guarantor                    | Groupe Bruxelles Lambert (“ <b>GBL</b> ” or the “ <b>Guarantor</b> ”)   |
| Securities Offered           | 0.375 per cent. Guaranteed Convertible Bonds due 2018, convertible into ordinary shares of the Guarantor (“ <b>Ordinary Shares</b> ”)   |
| Underlying Shares            | The Bonds are initially convertible by the holders thereof for, in aggregate, 5.0 million existing Ordinary Shares in the Guarantor.  |
| Denomination                 | EUR 100,000   |
| Base Issue Size              | EUR 428,400,000   |
| Status                       | <p>The Bonds constitute direct, unconditional, unsubordinated and (subject to the Negative Pledge) unsecured obligations of the Issuer and rank and will at all times rank <i>pari passu</i>, without any preference among themselves, and equally with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future (other than in respect of statutorily preferred creditors).</p> <p>The Guarantee constitutes direct, unconditional, unsubordinated and (subject to the Negative Pledge) unsecured obligations of the Guarantor and ranks (subject to as aforesaid) <i>pari passu</i> with all other outstanding unsecured and unsubordinated obligations of the Guarantor present and future (other than in respect of statutorily preferred creditors).</p> |
| Maturity                     | 9 October 2018  |
| Issue Price                  | 100% of the principal amount  |
| Redemption Price at Maturity | An Accreted Principal Amount of 105.14% of the principal amount   |
| Yield to Maturity            | 1.375% per annum  |
| Coupon                       | 0.375% per annum payable annually in arrear on 9 October of each year, with a first coupon on 9 October 2014  |
| Reference Share Price        | EUR 63.465 (the VWAP of the Ordinary Shares over the period between launch and pricing)   |
| Conversion Premium           | 35% above the Reference Share Price   |

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|---------------------------------------|--|
| Conversion Price                      | EUR 85.68  |
| Conversion Rights                     | <p>Unless previously redeemed or purchased and cancelled, and subject as provided in "Cash Alternative Election" below and certain conditions, the Bonds are convertible at any time during the Conversion Period into Ordinary Shares. On any exercise of a Conversion Right, the Issuer and the Guarantor intend to deliver existing Ordinary Shares which the Issuer holds on behalf of the Guarantor as treasury shares.</p> <p><i>There is no obligation on the Issuer or the Guarantor to hold the requisite number of existing Ordinary Shares which may be required to be delivered upon conversion of the Bonds.</i></p>  |
| Conversion Period                     | <p>Each Bondholder will have the right to convert its Bonds at any time on or after the date falling 41 days after the Closing Date up to close of business on the date which is expected to fall 50 trading days prior to the Final Maturity Date or, in the case of an earlier redemption, the date falling 10 trading days prior to the relevant early redemption date.</p>   |
| Share Settlement Option on Redemption | <p>The Issuer may, by giving notice ("<b>Share Settlement Option Notice</b>"), in the case of a redemption at maturity, on or after the day immediately following the last day of the Conversion Period and in any case not later than the date which is scheduled on such date to be 42 trading days prior to the Final Maturity Date, elect to satisfy its obligation to redeem all of the Bonds to be redeemed on the Final Maturity Date by delivering on the Settlement Date in respect of each such Bond a proportion between 1% and 100% (as specified in the Share Settlement Option Notice ) of the Conversion Shares in respect of such Bond and paying the Cash Settlement Amount together with accrued interest up to the Final Maturity Date.</p> <p>"<b>Averaging Period</b>" means the period of 30 trading days ending on and including the Valuation Date, provided that, if, on the date the Share Settlement Option Notice is given, a day falling in the Averaging Period is scheduled to be a trading day but such day subsequently is not a trading day, the Averaging Period shall not, as a result, be extended, and shall begin on the date which was, as of the date of the Share Settlement Option Notice, expected to be the first trading day in the Averaging Period and end on the Valuation Date (or the date on which the Valuation Date is deemed to fall) as aforesaid.</p> <p><i>The last day for the Issuer to give a Share Settlement Option Notice is two trading days prior to the start of the Averaging Period.</i></p> <p>"<b>Cash Settlement Amount</b>" means, in respect of any Bond, an amount in cash equal to the amount (if any) by which the Accreted Principal Amount of such Bond exceeds 99.5% of the arithmetic average of the VWAP of the Specified Proportion of the Conversion Shares in respect of such Bond on each of the trading days in the Averaging Period.</p> |

“**Conversion Shares**” means, in respect of each Bond, the number of Ordinary Shares deliverable upon conversion of such Bond based upon the Conversion Price in effect on the Valuation Date.

“**Settlement Date**” means, in the case of a delivery of Conversion Shares following exercise of the Share Settlement Option, the date falling 10 trading days following the Valuation Date.

“**Valuation Date**” means the date scheduled on the date of the Share Settlement Option Notice to fall 10 trading days prior to the Final Maturity Date.

“**Specified Proportion**” means a proportion between 1% and 100% of the Conversion Shares in respect of each Bond as specified in the Share Settlement Option Notice.

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|-------------------------------------|--|
| Cash Alternative Election           | Upon delivery of a Conversion Notice, the Issuer may elect to pay the Cash Alternative Amount (defined below) instead of delivering all or some of the Conversion Shares. The Issuer may exercise its option (the “ <b>Cash Election</b> ”) to pay the Cash Alternative Amount by giving written notice of its election by no later than the date falling seven trading days following the relevant Conversion Date (the “ <b>Cash Election Exercise Date</b> ”).  |
| Cash Alternative Amount             | <p>“<b>Cash Alternative Amount</b>” means a cash amount in euro equal to the average of the VWAP on each trading day in the Cash Alternative Calculation Period of the relevant Conversion Shares (or, in the case of a partial exercise of the Cash Election, the relevant portion of such Conversion Shares) which, had the Cash Election not been exercised, would otherwise fall to be delivered to Bondholders upon exercise of their Conversion Rights.</p> <p>“<b>Cash Alternative Calculation Period</b>” means the period of 30 consecutive trading days commencing on the second trading day after the Cash Election Exercise Date.</p>          |
| Issuer call                         | The Issuer may redeem all, but not some only, of the Bonds for the time being outstanding at their Accreted Principal Amount, together with interest accrued (if any) to the date fixed for redemption at any time on or after 31 October 2016 provided that the value of the Ordinary Shares deliverable on a conversion of a Bond on each of not less than 20 trading days in any period of 30 consecutive trading days ending not earlier than the 7th trading day prior to the date on which the Optional Redemption Notice is given to the Bondholders, shall have exceeded 130% of the Accreted Principal Amount of a Bond on each such trading day. |
| Clean-up Call                       | The Issuer may redeem all, but not some only, of the Bonds at their Accreted Principal Amount, plus accrued interest (if any) at any time if 85% or more of the Bonds have been redeemed, converted, or purchased and cancelled.   |
| Adjustments to the Conversion Price | The Bonds will contain customary provisions for the adjustment of the Conversion Price in the event of the occurrence of certain   |

dilutive events including, inter alia, share sub-divisions, consolidations and redenominations, rights issues, bonus issues, reorganizations and capital distributions.

Where there shall be any issue of Ordinary Shares by way of capitalisation of profits or reserves where such issue is or is expressed to be in lieu of a Dividend (whether a cash dividend equivalent amount is announced or would otherwise be payable to holders of the Ordinary Shares and whether at their election or otherwise), the capitalisation in question shall be treated as a Dividend and no adjustment will be made unless required under “Dividend Protection” below.

Dividend Protection

Bondholders will be protected for all dividends above an aggregate per Ordinary Share (determined on a gross basis) of :

€2.65 paid in respect of the 2012 fiscal year of the Guarantor

€2.72 paid in respect of the 2013 fiscal year of the Guarantor

€2.78 paid in respect of the 2014 fiscal year of the Guarantor

€2.85 paid in respect of the 2015 fiscal year of the Guarantor

€2.93 paid in respect of the 2016 fiscal year of the Guarantor

€3.00 paid in respect of the 2017 fiscal year of the Guarantor

Investor Put upon the occurrence of a Major Restructuring

On the occurrence of a Major Restructuring, the holder of each Bond will have the right to require the Issuer to redeem that Bond at its Accreted Principal Amount on the date fixed for redemption together with accrued interest.

Investor Put upon a Change of Control

Upon the occurrence of a Change of Control in relation to the Guarantor, the holder of each Bond will have the right to require the Issuer to redeem that Bond at its Accreted Principal Amount on the date fixed for redemption together with accrued interest.

“**Change of Control**” means:

- (a) a person or any persons acting in concert (as defined in article 606 of the Belgian Company Code) (jointly referred to as the “**Offeror**”):
  - (i) acquires sole or joint control over the Guarantor as a result whereof the Offeror is under an obligation to launch a public tender offer or to propose a scheme (including a stock price maintenance obligation) for the acquisition of the Shares that are not yet in the possession of the Offeror; or
  - (ii) launches a voluntary tender offer, proposes a scheme for the acquisition of the Shares or otherwise acquires Shares (whether on exchange or over-the-counter) that are not yet in the possession of the Offeror;

and the result of the transactions in (i) and (ii) being that at least 75 per cent. of the Shares of the Guarantor have or will become unconditionally vested in the Offeror (the

moment of the vesting being the “**Change of Control**” for the purposes of (a));

or

- (b) any persons enter into arrangements or become affiliated companies (“*verbonden vennootschappen*” as defined in the Belgian Company Code) as a result whereof such persons are considered as acting in concert or having joint control (as defined in articles 9 and 606 of the Belgian Company Code) and the result of such arrangements or affiliation being that in aggregate at least 75 per cent. of the Shares of the Guarantor have or will become unconditionally vested in such persons (the moment of the vesting being the “**Change of Control**” for the purposes of (b)).

Conversion following a Change of Control

If a Change of Control occurs, then upon exercise of Conversion Rights where the relevant Conversion Date falls during a period of 60 days from the later of the occurrence of the Change of Control and the giving of notice of such Change of Control the Issuer shall pay to the converting Bondholder, in addition to the Ordinary Shares deliverable or cash payable to such Bondholder, a premium compensation amount based on a market standard  $K^2$  formula, assuming an all-cash offer. There will be no adjustment to the Conversion Price on a Change of Control.

*Bondholders should note that this provision and the Investor Put upon a Change of Control will only be effective under Belgian law if, prior to the occurrence of the Change of Control, (i) the terms of these provisions have been approved by the shareholders of the Issuer and of the Guarantor in a general meeting and (ii) such resolutions have been filed with the Clerk of the Commercial Court of Brussels (greffe du tribunal de commerce/griffie van de rechtbank van koophandel). The Guarantor has undertaken to use all reasonable endeavours to procure that such a resolution be passed at the next general meeting of shareholders of each of the Issuer and Guarantor after the Closing Date and to file a copy of the resolutions as aforesaid immediately thereafter. If a Change in Control occurs prior to such approvals and filings, these provisions will not be effective under Belgian law. There can be no assurance that such approvals will be granted at such meetings.*

Tax Call / Gross-up

No/No

Negative Pledge

As per the 4% bond due 2017 issued by the Guarantor.

Events of Default

As per the 4% bond due 2017 issued by the Guarantor, save that the threshold for cross acceleration is default, in the aggregate, of an amount of at least €100,000,000 and certain events require a Trustee determination of material prejudice. Upon the occurrence of an event of default, the Bonds will become immediately due and payable at their Accreted Principal Amount.

|                                       |   |
|---------------------------------------|---|
| Lock-up                               | From pricing, and for a period of 60 days after the Closing Date, for the Issuer and Guarantor subject to customary exceptions.   |
| Form                                  | Dematerialised form under the Belgium Company Code.   |
| Governing Law                         | The Bonds are governed by English law.  |
| Selling Restrictions                  | Distribution via Reg S (Category 1) only with no Rule 144A offering and no sales to U.S. persons. In Belgium, X-account holders only. No offers or sales into the US, Canada, Australia or Japan. Standard restrictions apply elsewhere, including the UK. The Bond offering is an offer to institutional investors only. |
| Use of Proceeds                       | General corporate purposes and extension of debt maturity profile   |
| Listing                               | Application will be made to list the Bonds on the EuroMTF Market of the Luxembourg Stock Exchange after the Closing Date.   |
| Launch Date                           | 27 September 2013   |
| Pricing Date                          | 27 September 2013   |
| Allocation Date                       | 27 September 2013   |
| Closing Date                          | Expected on or around 9 October 2013  |
| Joint Global Coordinators             | Citigroup Global Markets Limited and Morgan Stanley & Co. International plc   |
| Joint Bookrunners                     | Citigroup Global Markets Limited, Morgan Stanley & Co. International plc and BNP Paribas Fortis SA/NV   |
| Trustee                               | The Law Debenture Trust Corporation p.l.c.  |
| Paying, Transfer and Conversion Agent | BNP Paribas Securities Services   |
| Clearing                              | X/N System (including via the bridge with Euroclear Bank SA/NV and Clearstream Banking, <i>société anonyme</i> )  |
| ISIN code                             | BE6258355120  |

**IMPORTANT INFORMATION**

**For further information on this transaction, please call your regular contact at the Joint Bookrunners (the Joint Bookrunners together, the “Managers”).**

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