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THIS DOCUMENT IS ONLY A SUMMARY OF THE TERMS & CONDITIONS OF THE BONDS (THE "CONDITIONS"). CAPITALISED TERMS HAVE THE MEANING GIVEN TO THEM IN CONDITIONS. PLEASE REFER TO THE CONDITIONS FOR MORE INFORMATION.

KEY CHARACTERISTICS OF FUGRO'S EUR 100 MILLION SUBORDINATED UNSECURED CONVERTIBLE BONDS DUE 2024 / PUT 2022

1. General

Issuer	Fugro N.V. (the "Issuer")
Rating of the Issuer	The Issuer is not rated
Securities	Subordinated, unsecured bonds due 2024 convertible into Conversion Securities (the "Bonds")
Rating of the Bonds	The Bonds will not be rated
Conversion Securities	Ordinary shares of the Issuer, or, Certificates, for so long as such ordinary shares are represented by Certificates (as defined below) "Certificates" means the certificates issued by Stichting Administratiekantoor Fugro representing ordinary shares in the Issuer, with each Certificate representing one ordinary share ISIN NL00150004A7, Bloomberg FUR NA, Reuters FUGRc.AS

2. Status and Subordination clause

Status of the Bonds	The Bonds will constitute unsecured obligations of the Issuer and shall at all times rank pari passu and without preference among themselves and are subordinated in right of payment
Subordination	On the occurrence of an Insolvency Event in respect of the Issuer, the obligations of the Issuer to make any payment on or in respect of the Bonds are subordinated to the rights of the Senior Creditors in respect of Senior Debt

3. Issue details

Issue Size	EUR 100 million
Launch / Pricing Date	30 October 2017
Denomination	EUR 100,000 (the "Principal Amount")
Issue Price	100% of the Principal Amount
Use of Proceeds	The proceeds will be offered to the USPP noteholders for early repayment. The Issuer will use any remaining proceeds to repay senior debt

4. Pricing

Coupon	4.50% per annum payable semi-annually in arrear in equal instalments on 2 May and 2 November of each year, commencing on 2 May 2018
Initial Conversion Premium	42.5% above the Reference Conversion Security Price
Reference Conversion Security Price	EUR 10.4851
Initial Conversion Price	EUR 14.9412
Adjusted Conversion Price	EUR 19.6490 (effective 21 December 2020) from EUR 9.8245 previously

5. Redemption features

Maturity Date	2 November 2024 (7 years)
Redemption Price	100% of the Principal Amount
Issuer Gross Up / Tax Call	Yes/Yes (at the Principal Amount per Bond plus accrued interest), subject to the right of Bondholders to elect to receive payments net of withholding
Clean-up Call	Callable at any time, subject to giving a minimum of 30 days' and maximum of 60 days' prior notice to Bondholders, at the Principal Amount per Bond plus accrued interest, if 15% or less of the aggregate principal amount of the Bonds remains outstanding
Investor Put	<p>The Bonds may be redeemed at the option of the Bondholders at the Principal Amount plus accrued interest:</p> <ul style="list-style-type: none">• on 2 November 2022 (subject to a maximum 90 days' and minimum of 45 days' notice to the Issuer) (The Issuer's payment obligation on 2 November 2022 (if and to the extent that the Investor Put option is exercised) shall comprise a Bond Obligation for the purposes of the subordination arrangements described under "Subordination" above); or• in the event of a Change of Control

6. Conversion features

Conversion Rights	Unless previously redeemed, or purchased and cancelled, and subject to the Cash Alternative Election (see below), each Bond will be convertible at the option of the Bondholder during the Conversion Period into Conversion Securities
Conversion Period	From the 41st day following the Issue Date until the seventh Conversion Business Day prior to the Maturity Date or, if the Bonds are to be redeemed at the option of the Issuer prior to the Maturity Date, until the seventh Conversion Business Day prior to the relevant date fixed for redemption
Change of Control Protection	If a Change of Control occurs, Bondholders will, for a period of 60 days following the Change of Control, have the right to convert the Bonds at the Change of Control Conversion Price
Anti-dilution Protection	Standard anti-dilution adjustments dealing with, inter alia, share consolidations, share splits, capital distributions, rights issues and bonus issues
Dividend Protection	Full Dividend Protection, by way of adjustment of the Conversion Price

7. Negative pledge and events of default

Negative Pledge	Yes, for subordinated capital markets indebtedness in respect of the Issuer and the Issuer's Material Subsidiaries (as defined in the Terms and Conditions)
Events of Default	Yes, in respect of the Issuer and the Issuer's Material Subsidiaries, including a cross acceleration threshold of EUR 15 million

8. Lock-up and Listing details

Lock-up	90 days from the Launch Date for the Issuer and its subsidiaries, subject to customary exceptions
Governing Law	Dutch law

Listing of the Bonds	Application will be made for the Bonds to be admitted to trading on the Open Market (Freiverkehr) segment of the Frankfurt Stock Exchange by no later than 30 days following the Issue Date
Security Codes	ISIN: XS1711989928 ; Common Code:171198992

9. Banks, Trustee and Agents

Sole Global Coordinator & Sole Bookrunner	HSBC
Co-Managers	ABN AMRO, ING and Rabobank
Settlement Agent	HSBC
Trustee	Stichting Trustee FNV
Calculation Agent	Conv-Ex Advisors Limited
Principal Paying, Transfer and Conversion Agent	BNP Paribas Securities Services