

AGENDA

voor de Buitengewone Algemene Vergadering van Aandeelhouders van ASM International N.V. te houden op te houden op dinsdag 24 november 2009 om 10.30 uur in de Otter Zaal van het Hotel Okura, Ferdinand Bolstraat 333, Amsterdam.

1. Opening / mededelingen.
2. Toekenning van rechten tot het nemen van gewone aandelen met uitsluiting van het voorkeursrecht van houders van gewone aandelen.
3. Sluiting.

TOELICHTING OP DE AGENDA

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Agendapunt 2

Toekenning van rechten tot het nemen van gewone aandelen met uitsluiting van het voorkeursrecht van houders van gewone aandelen.

Hierover zal worden gestemd.

Overeenkomstig artikel 5, leden 1 en 6 en artikel 7 lid 5 van de statuten, wordt de algemene vergadering van aandeelhouders verzocht om te besluiten tot – en voorzover noodzakelijk te bekrachtigen het besluit van de Raad van Bestuur met goedkeuring van de Raad van Commissarissen – om, met uitsluiting van het voorkeursrecht van houders van gewone aandelen, rechten te verlenen tot het nemen van het totale aantal gewone aandelen waarin ter hoogte van €150.000.000 van de *6.5 per cent Convertible Bonds due 2014* geconverteerd kunnen worden in overeenstemming met de voorwaarden hiervan (*terms and conditions*) gedateerd 3 november 2009 en bijgevoegd als **Bijlage**.

De Vennootschap heeft de *6.5 per cent Convertible Bonds due 2014* (de "**Nieuwe Obligaties**") uitgegeven op 6 november 2009. Tot de uitgifte van de Nieuwe Obligaties is op 28 oktober 2009 besloten door de Raad van Bestuur met goedkeuring van de Raad van Commissarissen overeenkomstig artikel 17 lid 4 onder a. van de statuten. De Raad van Commissarissen heeft ook de voorgenomen voorwaarden voor de uitgifte van rechten tot het nemen van gewone aandelen goedgekeurd overeenkomstig artikel 5 leden 2 en 6 van de statuten. De Vennootschap is voornemens de opbrengst van de Nieuwe Obligaties te gebruiken voor algemene bedrijfsmatige doeleinden en om de aflossingstermijn van schulden te verlengen. Daarnaast is de Vennootschap voornemens om een gedeelte van de opbrengst van de Nieuwe Obligaties te gebruiken om op een ϕ orgaande basis de uitstaande converteerbare obligaties aflosbaar in 2010 en 2011 (de "**Bestaande Obligaties**") ten bedrage van ongeveer 149 miljoen US dollar in te kopen, afhankelijk van de te betalen prijs door de vennootschap en de mogelijkheid daartoe onder toepasselijke wet- en regelgeving. De Vennootschap overweegt ook aanvullende stappen om verwatering van de huidige aandeelhouders te beperken ten gevolge van mogelijke conversie onder de Bestaande Obligaties.

De Nieuwe Obligaties zullen converteerbaar zijn in gewone aandelen in het kapitaal van de Vennootschap tegen een koers van 2925,69 gewone aandelen per obligatie met een nominale waarde van €50.000. Dit houdt een premie van 32,5% ten opzichte van de volume gewogen gemiddelde prijs van de genoteerde aandelen van de Vennootschap op de NYSE Euronext Amsterdam tussen het moment van de aankondiging van de uitgifte van de Nieuwe Obligaties en het moment waarop de koers van de Nieuwe Obligaties is vastgesteld. De Nieuwe Obligaties kunnen tot een totaal van 8.777.063 gewone aandelen worden geconverteerd. Dit aantal kan worden aangepast overeenkomstig de bepalingen aangaande "*Adjustment of the Conversion Price*" in de *terms and conditions* van de Nieuwe Obligaties. De Nieuwe Obligaties kennen een coupon van 6,5% en vervallen op 6 november 2014.

Wanneer de Algemene Vergadering van Aandeelhouders niet instemt met het onderhavige besluit heeft de Vennootschap tot vijftien werkdagen na de dag van de Buitengewone Algemene Vergadering van Aandeelhouders het recht om de Nieuwe Obligaties geheel maar niet ten dele af te lossen voor een bedrag ter hoogte van de opgelopen rente plus 101% van de nominale waarde van de Nieuwe Obligaties of de "*Adjusted Quoted Price*" zoals dit begrip is gedefinieerd in de *terms and conditions* van de Nieuwe Obligaties al naar gelang welk element het hoogste is. Wanneer de Vennootschap ervoor kiest om de Nieuwe Obligaties niet af te lossen kan zij worden verplicht om een contant bedrag te voldoen ter hoogte van een bedrag dat in overeenstemming met de voorwaarden van de Nieuwe Obligaties het nominale bedrag van de Nieuwe Obligaties kan overstijgen.

Daarnaast heeft de Vennootschap recent overeenstemming bereikt met Rabobank International en Morgan Stanley over de voorwaarden van een nieuwe financieringsfaciliteit van €50 miljoen voor een periode van drie jaar. De voltooiing van de uitgifte van de Nieuwe Obligaties vóór 31 januari 2010 is een voorwaarde voor de voortzetting van deze faciliteit na deze datum.

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Bijlage

TERMS AND CONDITIONS OF THE BONDS

The issue of the €50,000,000 6.5 per cent Convertible Bonds due 2014 (the "**Bonds**", which expression shall, unless otherwise indicated, include any Further Bonds) was (save in respect of any such Further Bonds) authorised by a resolution of the Board of Directors of ASM International N.V. (the "**Issuer**") passed on 28 October 2009. The Bonds are constituted by a trust deed dated 6 November 2009 (the "**Trust Deed**") between the Issuer and Citicorp Trustee Company Limited (the "**Trustee**", which expression shall include all persons for the time being appointed as the trustee or trustees under the Trust Deed) as trustee for the holders (as defined below) of the Bonds. The statements set out in these Terms and Conditions (the "**Conditions**") are summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bonds. The Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and those provisions applicable to them which are contained in the Paying, Conversion and Transfer Agency Agreement dated 6 November 2009 (the "**Agency Agreement**") relating to the Bonds between the Issuer, the Trustee, Citibank, N.A., London branch as registrar (the "**Registrar**", which expression shall include any successor as Registrar under the Agency Agreement) and Citibank, N.A., London branch (the "**Principal Paying, Conversion and Transfer Agent**", which expression shall include any successor as Principal Paying, Conversion and Transfer Agent under the Agency Agreement).

Copies of each of the Trust Deed and the Agency Agreement are available for inspection during normal business hours at the registered office for the time being of the Trustee (being at the Closing Date at Citigroup Centre, 33 Canada Square, Canary Wharf, London E14 5LB), and at the specified offices of the Paying, Conversion and Transfer Agents.

Capitalised terms used but not defined in these Conditions shall have the meanings provided in the Trust Deed unless, in any case, the context otherwise requires or unless otherwise stated.

1. **Form, Denomination, Title and Status of the Bonds**

(a) ***Form and Denomination***

The Bonds are in registered form in the denomination of €50,000 (the "**Authorised Denomination**").

(b) ***Register***

The Registrar will maintain a register (the "**Register**") in respect of the Bonds in accordance with the provisions of the Agency Agreement. In these Conditions, the "**Holder**" of a Bond means the person in whose name such Bond is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Bondholder**" shall be construed accordingly. A certificate (each, a "**Bond Certificate**") will be issued to each Bondholder in respect of its registered holding. Each Bond Certificate will be numbered serially with an identifying number which will be recorded in the Register.

(c) ***Title***

Title to the Bonds will pass by transfer and registration as described in paragraphs (d) and (e) below. The Holder of each Bond shall (except as otherwise required by law) be treated as the absolute owner of such Bond for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Bond Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft of such Bond Certificate) and no person shall be liable for so treating such Holder.

(d) ***Transfers***

Subject to paragraphs (f), (g) and (h) below, a Bond may be transferred upon surrender of the relevant Bond Certificate, with the endorsed form of transfer duly completed, at the specified office of the Registrar or any Paying, Conversion and Transfer Agent appointed from time to time pursuant to the Agency Agreement, together with such evidence as the Registrar or (as the case may be) such Paying, Conversion and Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; provided, however, that a Bond may not be transferred unless the principal amount of Bonds

transferred and (where not all of the Bonds held by a Holder are being transferred) the principal amount of the balance of Bonds not transferred are Authorised Denominations. Where not all the Bonds represented by the surrendered Bond Certificate are the subject of the transfer, a new Bond Certificate in respect of the balance of the Bonds will be issued to the transferor.

(e) ***Registration and delivery of Bond Certificates***

Within five business days of the surrender of a Bond Certificate in accordance with paragraph (d) above, the Registrar will register the transfer in question and deliver a new Bond Certificate of a like principal amount to the Bonds transferred to each relevant Holder at its specified office or (as the case may be) the specified office of any Paying, Conversion and Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Paying, Conversion and Transfer Agent has its specified office.

(f) ***No charge***

The transfer of a Bond will be effected without charge by or on behalf of the Issuer, the Registrar or any Paying, Conversion and Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Paying, Conversion and Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer and subject to the person making such application for transfer procuring the payment of any taxes and other governmental charges in connection therewith

(g) ***Closed periods***

A Bondholder may not require a transfer to be registered (i) during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Bonds, (ii) after a Conversion Notice has been delivered with respect to such Bond, (iii) after a Relevant Event Put Exercise Notice has been deposited in respect of such Bond, or (iv) after a Delisting Event Put Exercise Notice has been deposited in respect of such Bond.

(h) ***Regulations concerning transfers and registration***

All transfers of Bonds and entries on the Register are subject to the detailed regulations concerning the transfer of Bonds scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Trustee and the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Bondholder who requests in writing a copy of such regulations.

(i) ***Status***

The Bonds constitute direct, unconditional, unsubordinated and (subject to Condition 2) unsecured obligations of the Issuer ranking *pari passu* and without any preference among themselves, and equally with all other existing and future unsecured and unsubordinated obligations of the Issuer, save for such exceptions as may be provided by applicable legislation and subject to Condition 2.

2. **Negative Pledge**

So long as any of the Bonds remains outstanding (as defined in the Trust Deed) the Issuer will not and will procure that no Principal Subsidiary of the Issuer will create or permit to subsist any mortgage, lien, pledge or other charge, encumbrance or security interest ("**Relevant Security**") upon, or with respect to, the whole or any part of any of its present or future assets or revenues to secure any existing or future Relevant Indebtedness or to secure any guarantee or indemnity in respect of any Relevant Indebtedness, unless, simultaneously with, or prior to, the creation of such Relevant Security, all amounts payable by the Issuer under the Bonds, and the Trust Deed (i) are secured equally and rateably by such Relevant Security to the satisfaction of the Trustee or (ii) such other security, guarantee, indemnity or other arrangement is provided as the Trustee shall in its absolute discretion deem not materially less beneficial to the Bondholders or as shall be approved by an Extraordinary Resolution of the Bondholders.

For the purposes of this provision:

"Relevant Indebtedness" means any present or future indebtedness (whether being principal, interest or other amounts) in the form of, or represented by, bonds, notes, depositary receipts, debentures, loan stock or other securities, whether issued for cash or in whole or in part for a consideration other than cash, and which are for the time being, or are capable of being, quoted, listed or dealt in or traded on any stock exchange and/or quotation system or by any listing authority or other securities market (including, without limitation, any over-the-counter market).

3. **Definitions**

In these Conditions, unless otherwise provided:

"Additional Ordinary Shares" has the meaning provided in Condition 5(d).

"Authorisation Date" means the date falling three business days in The Netherlands after the date on which the Conversion Condition is satisfied.

"business day" means, in relation to any place, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in that place.

"Capital Stock" means, with respect to any person, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents (however designated, whether voting or nonvoting) of such person's equity, including any preferred stock of such person and depositary receipts representing such equity, whether now outstanding or issued after the Closing Date, including without limitation, all series and classes of such Capital Stock but excluding any debt securities convertible into such Capital Stock.

"Cash Alternative Election" has the meaning given in Condition 5(b).

"Cash Alternative Election Date" means the date falling three business days in the Netherlands after the relevant Conversion Date.

"Cash Alternative Election Notice" has the meaning given in Condition 5(b).

"Closing Date" means 6 November 2009.

"Control" means the holding, ownership, acquisition or control of, or the right to acquire, hold, own or control, more than 50 per cent. of the Voting Stock of the relevant entity and "controlled" shall be construed accordingly.

the **"Conversion Condition"** will be satisfied if the extraordinary general meeting of the Issuer called for 24 November 2009 or any later extraordinary general meeting of the Issuer has passed a resolution to (i) grant rights to subscribe for the full amount of common shares into which the Bonds may be converted in accordance with their terms, and (ii) exclude the pre-emptive rights of common shareholders with respect to the granting of such rights.

"Conversion Date" has the meaning provided in Condition 5(h).

"Conversion Notice" has the meaning provided in Condition 5(h).

"Conversion Period" has the meaning provided in Condition 5(a).

"Conversion Price" has the meaning provided in Condition 5(a).

"Conversion Right" has the meaning provided in Condition 5(a).

"Current Market Price" means, in respect of an Ordinary Share at a particular date, the average of the daily Volume Weighted Average Price of an Ordinary Share on each of the five consecutive dealing days ending on the dealing day immediately preceding such date; **provided that** if at any time during the said five-dealing-day period the Volume Weighted Average Price shall have been based on a price ex-Dividend (or ex- any other entitlement) and during some other part of that period the Volume Weighted Average Price shall have been based on a price cum-Dividend (or cum- any other entitlement), then:

- (a) if the Ordinary Shares to be issued or transferred and delivered do not rank for the Dividend (or entitlement) in question, the Volume Weighted Average Price on the dates on which the Ordinary Shares shall have been based on a price cum-Dividend (or cum- any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Dividend or entitlement per Ordinary Share as at the date of first public announcement of such Dividend or entitlement, in any such case, determined on a gross basis and disregarding any withholding or deduction required to be made on account of tax, and disregarding any associated tax credit; or
- (b) if the Ordinary Shares to be issued or transferred and delivered do rank for the Dividend (or entitlement) in question, the Volume Weighted Average Price on the dates on which the Ordinary Shares shall have been based on a price ex-Dividend (or ex- any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof increased by an amount equal to the Fair Market Value of any such Dividend or entitlement per Ordinary Share as at the date of first public announcement of such Dividend or entitlement, in any such case, determined on a gross basis and disregarding any withholding or deduction required to be made on account of tax, and disregarding any associated tax credit,

and **provided further that** if on each of the said five dealing days the Volume Weighted Average Price shall have been based on a price cum-Dividend (or cum- any other entitlement) in respect of a Dividend (or other entitlement) which has been declared or announced but the Ordinary Shares to be issued or transferred and delivered do not rank for that Dividend (or other entitlement) the Volume Weighted Average Price on each of such dates shall for the purposes of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Dividend or entitlement per Ordinary Share as at the date of first public announcement of such Dividend or entitlement, in any such case, determined on a gross basis and disregarding any withholding or deduction required to be made on account of tax, and disregarding any associated tax credit,

and **provided further that**, if the Volume Weighted Average Price of an Ordinary Share is not available on one or more of the said five dealing days (disregarding for this purpose the proviso to the definition of Volume Weighted Average Price), then the average of such Volume Weighted Average Prices which are available in that five-dealing-day period shall be used (subject to a minimum of two such prices) and if only one, or no, such Volume Weighted Average Price is available in the relevant period the Current Market Price shall be determined by an Independent Financial Adviser.

"**dealing day**" means a day on which the Relevant Stock Exchange or relevant market is open for business and on which Ordinary Shares, Securities or Spin-Off Securities (as the case may be) may be dealt in (other than a day on which the Relevant Stock Exchange or relevant market is scheduled to or does close prior to its regular weekday closing time).

"Delisting Event" means the Ordinary Shares, for whatever reason, cease to be listed or admitted to trading on Euronext Amsterdam, and prior to such event occurring the Ordinary Shares are not listed or admitted to trading on the London Stock Exchange plc, the New York Stock Exchange LLC or the Hong Kong Stock Exchange (Hong Kong Exchanges and Clearing Limited).

"Delisting Event Notice" has the meaning provided in Condition 6(g).

"Delisting Event Period" means the period commencing on the occurrence of a Delisting Event and ending 60 calendar days following the occurrence of the Delisting Event or, if later, 60 calendar days following the date on which the Delisting Event Notice is given to Bondholders as required by Condition 6(g).

"Delisting Event Put Date" has the meaning provided in Condition 6(g).

"Delisting Event Put Exercise Notice" has the meaning provided in Condition 6(g).

"Dividend" means any dividend or distribution to Shareholders (including a Spin-Off) whether of cash, assets or other property, and however described and whether payable out of share premium account, profits, retained earnings or any other capital or revenue reserve or account, and including a distribution or payment to holders upon or in connection with a reduction of capital (and for these purposes a distribution of assets includes without limitation an issue of Ordinary Shares or other Securities credited as fully or partly paid up by way of capitalisation of profits or reserves), **provided that:**

(a) where:

(1) a Dividend in cash is announced which is to be, or may at the election of a Shareholder or Shareholders be, satisfied by the issue or delivery of Ordinary Shares or other property or assets, or where a capitalisation of profits or reserves is announced which is to be, or may at the election of a Shareholder or Shareholders be, satisfied by the payment of cash, then the Dividend in question shall be treated as a cash Dividend of an amount equal to the greater of (i) the Fair Market Value of such cash amount and (ii) the Current Market Price of such Ordinary Shares as at the first date on which the Ordinary Shares are traded ex- the relevant Dividend on the Relevant Stock Exchange or, as the case may be, the record date or other due date for establishment of entitlement in respect of the relevant capitalisation or, as the case may be, the Fair Market Value of such other property or assets as at the date of first public announcement of such Dividend or capitalisation or, in any such case, if later, the date on which the number of Ordinary Shares (or amount of such other property or assets, as the case may be) which may be issued or delivered is determined; or

(2) there shall be any issue of Ordinary Shares by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve) where such issue is or is expressed to be in lieu of a Dividend (whether or not a cash Dividend equivalent or amount is announced or would otherwise be payable to Shareholders, whether at their election or otherwise), the Dividend in question shall be treated as a cash Dividend of an amount equal to the Current Market Price of such Ordinary Shares as at the first date on which the Ordinary Shares are traded ex- the relevant Dividend on the Relevant Stock Exchange or, as the case may be, the record date or other due date for establishment of entitlement in respect of the relevant capitalisation or, in any such case, if later, the date on which the number of Ordinary Shares to be issued or transferred and delivered is determined;

(b) any issue of Ordinary Shares falling within Condition 5(c)(ii) below shall be disregarded;

(c) a purchase or redemption or buy back of share capital of the Issuer by or on behalf of the Issuer or any member of the Group shall not constitute a Dividend unless, in the case of a purchase or redemption or buy back of Ordinary Shares by or on behalf of the Issuer or any member of the Group, the weighted average price per Ordinary Share (before expenses) on any one day (a **"Specified Share Day"**) in respect of such purchases or redemptions or buy backs (translated, if not in the Relevant Currency, into the Relevant Currency at the Prevailing Rate on such day) exceeds by more than 5 per cent. the average of the closing prices of the Ordinary Shares on the Relevant Stock Exchange (as published by or derived from the Relevant Stock Exchange) on the

five dealing days immediately preceding the Specified Share Day or, where an announcement (excluding, for the avoidance of doubt for these purposes, any general authority for such purchases, redemptions or buy backs approved by a general meeting of Shareholders or any notice convening such a meeting of Shareholders) has been made of the intention to purchase, redeem or buy back Ordinary Shares at some future date at a specified price or where a tender offer is made, on the five dealing days immediately preceding the date of such announcement or the date of first public announcement of such tender offer (and regardless of whether or not a price per Ordinary Share, a minimum price per Ordinary Share or a price range or formula for the determination thereof is or is not announced at such time), as the case may be, in which case such purchase, redemption or buy back shall be deemed to constitute a Dividend in the Relevant Currency to the extent that the aggregate price paid (before expenses) in respect of such Ordinary Shares purchased, redeemed or bought back by the Issuer or, as the case may be, any member of the Group (translated where appropriate into the Relevant Currency as provided above) exceeds the product of (i) 105 per cent. of the average closing price of the Ordinary Shares determined as aforesaid and (ii) the number of Ordinary Shares so purchased, redeemed or bought back;

- (d) if the Issuer or any member of the Group shall purchase, redeem or buy back any depositary or other receipts or certificates representing Ordinary Shares, the provisions of paragraph (c) above shall be applied in respect thereof in such manner and with such modifications (if any) as shall be determined by an Independent Financial Adviser; and
- (e) where a dividend or distribution is paid or made to Shareholders pursuant to any plan implemented by the Issuer for the purpose of enabling Shareholders to elect, or which may require Shareholders, to receive dividends or distributions in respect of the Ordinary Shares held by them from another person or person other than (or in addition to) the Issuer, such dividend or distribution shall for the purposes of these Conditions be treated as a dividend or distribution made or paid to Shareholders by the Issuer, and the foregoing provisions of this definition, and the provisions of these Conditions shall be construed accordingly.

"€", "euro" or "Euro" means the national currency of member states of the European Union that have adopted the currency in accordance with the EC Treaty and the lawful currency for the time being of The Netherlands.

"**Extraordinary General Meeting Date**" means 24 November 2009.

"**Extraordinary Resolution**" has the meaning provided in the Trust Deed.

"**Euronext Amsterdam**" means Euronext Amsterdam by NYSE Euronext, the regulated cash market of Euronext Amsterdam N.V.

"**Fair Market Value**" means, with respect to any property on any date, the fair market value of that property as determined by an Independent Financial Adviser **provided that** (i) the Fair Market Value of a cash Dividend or any other cash amount shall be the amount of such cash; (ii) where Securities, Spin-Off Securities, options, warrants or other rights are publicly traded in a market of adequate liquidity (as determined by an Independent Financial Adviser), the Fair Market Value (a) of such Securities or Spin-Off Securities shall equal the arithmetic mean of the daily Volume Weighted Average Prices of such Securities or Spin-Off Securities and (b) of such options, warrants or other rights shall equal the arithmetic mean of the daily closing prices of such options, warrants or other rights, in the case of both (a) and (b) during the period of five dealing days on the relevant market commencing on such date (or, if later, the first such dealing day such Securities, Spin-Off Securities, options, warrants or other rights are publicly traded) or such shorter period as such Securities, Spin-Off Securities, options, warrants or other rights are not publicly traded; (iii) where Securities, Spin-Off Securities, options, warrants or other rights are not publicly traded (as aforesaid), the Fair Market Value of such Securities, Spin-Off Securities, options, warrants or other rights shall be determined by an Independent Financial Adviser, on the basis of a commonly accepted market valuation method and taking account of such factors as it considers appropriate, including the market price per Ordinary Share, the dividend yield of an Ordinary Share, the volatility of such market price, prevailing interest rates and the terms of such Securities, Spin-Off Securities, options, warrants or other rights, including as to the expiry date and exercise price (if any) thereof. Such amounts shall, in the case of cash Dividends, be translated into the Relevant Currency (if declared or paid or payable in a currency other than the Relevant Currency) at the rate of exchange used to determine the amount payable to Shareholders who were paid or are to be paid or are entitled to be paid the cash Dividend in the Relevant Currency; and in any other case, shall be translated into the Relevant

Currency (if expressed in a currency other than the Relevant Currency) at the Prevailing Rate on that date. In addition, in the case of (i) above, the Fair Market Value shall be determined on a gross basis and disregarding any withholding or deduction required to be made on account of tax, and disregarding any associated tax credit.

"Final Maturity Date" means 6 November 2014.

"Free Float" means the aggregate holding of Ordinary Shares by holders that own (together with any other person or persons with whom they act in concert) Ordinary Shares representing less than 5 per cent. of the total number of issued ordinary shares in the share capital of the Issuer, as determined by the Independent Financial Adviser acting reasonably and in good faith, in consultation with the Issuer.

"Further Bonds" means any further Bonds issued pursuant to Condition 17 and consolidated and forming a single series with the then outstanding Bonds.

"Group" means the Issuer and the Issuer's Subsidiaries taken as a whole.

"Independent Financial Adviser" means an independent financial institution of international repute appointed by the Issuer at its own expense and approved in writing by the Trustee or, if the Issuer fails to make such appointment and such failure continues for a reasonable period (as determined by the Trustee in its sole discretion) and the Trustee is indemnified and/or secured and/or prefunded to its satisfaction against the costs, fees and expenses of such adviser and otherwise in connection with such appointment, appointed by the Trustee (without liability for so doing) following notification to the Issuer.

"Interest Payment Date" has the meaning provided in Condition 4(a).

"Optional Redemption Date" has the meaning provided in Condition 6(b).

"Optional Redemption Notice" has the meaning provided in Condition 6(b).

"Ordinary Shares" means fully paid ordinary shares in the capital of the Issuer currently with a par value of four euro cents (EUR 0.04) each.

"Paying, Conversion and Transfer Agents" means the Principal Paying, Conversion and Transfer Agent and any other person appointed as a paying, conversion and transfer agent (including their successors) under the Agency Agreement.

a **"person"** includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, unincorporated association, limited liability company, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity).

"Prevailing Rate" means, in respect of any currencies on any day, the spot rate of exchange between the relevant currencies prevailing as at or about 12 noon (London time) on that date as appearing on or derived from the Relevant Page or, if such a rate cannot be determined at such time, the rate prevailing as at or about 12 noon (London time) on the immediately preceding day on which such rate can be so determined, or if such rate cannot be so determined by reference to the Relevant Page, the rate determined in such other manner as an Independent Financial Adviser shall prescribe.

"Principal Subsidiary" means at any relevant time a Subsidiary of the Issuer:

- (i) whose total assets or gross revenues (or, where the Subsidiary in question prepares consolidated accounts, whose total consolidated assets or gross consolidated revenues, as the case may be) attributable to the Issuer represent not less than 5 per cent. of the total consolidated assets or the gross consolidated revenues of the Issuer, all as calculated by reference to the then latest audited accounts (or consolidated accounts as the case may be) of such Subsidiary and the then latest audited consolidated accounts of the Issuer, provided that (a) in the case of a Subsidiary acquired or an entity which becomes a Subsidiary after the end of the financial period to which the then latest audited consolidated accounts of the Issuer relate, the reference to the then latest audited consolidated accounts of the Issuer for the purposes of the above calculation shall, until the consolidated audited accounts of the Issuer are published for the financial period in which the acquisition is made or, as the case may be, in which such entity becomes a Subsidiary, be deemed to be a reference to the then latest audited consolidated accounts of the Issuer adjusted in such manner as may be appropriate to consolidate the latest audited accounts (consolidated or, as the

case may be, unconsolidated) of such Subsidiary in such accounts, (b) if, in the case of any Subsidiary, no audited accounts are prepared, then the determination of whether or not such Subsidiary is a Principal Subsidiary shall be determined by reference to its unaudited accounts (if any) or on the basis of pro forma accounts, (c) if, in the case of any Subsidiary which itself has Subsidiaries, no consolidated accounts are prepared, the total assets or, as the case may be, gross revenues shall be determined on the basis of pro forma consolidated accounts of the relevant Subsidiary, (d) if the accounts of any Subsidiary (not being a Subsidiary referred to in (a) above) are not consolidated with those of the Issuer, then the determination of whether or not such Subsidiary is a Principal Subsidiary shall be based on a pro forma consolidation of its accounts (consolidated, if appropriate) with the consolidated accounts of the Issuer, and (e) if the latest accounts of any Subsidiary of the Issuer are not prepared on the basis of the same accounting principles, policies and practices of the latest consolidated audited accounts of the Issuer, then the determination of whether or not such Subsidiary is a Principal Subsidiary shall be based on pro forma accounts or, as the case may be, consolidated accounts of such Subsidiary prepared on the same accounting principles, policies and practices as adopted in the latest consolidated audited accounts of the Issuer, or an appropriate restatement or adjustment to the relevant accounts of such Subsidiary as the Auditors (as defined in the Trust Deed) of the Issuer shall consider appropriate and (f) if the relevant accounts of any Subsidiary are for a period that is different from the relevant consolidated accounts of the Issuer, then the determination of whether or not any Subsidiary is a Principal Subsidiary shall be based on such adjustment or pro forma accounts as the Auditors (as defined in the Trust Deed) of the Issuer shall consider appropriate; or

- (ii) to which is transferred all or substantially all the assets and undertaking of a Subsidiary of the Issuer which immediately prior to such transfer is a Principal Subsidiary, provided that the transferor Subsidiary shall upon transfer forthwith cease to be a Principal Subsidiary and the transferee Subsidiary shall immediately become a Principal Subsidiary and provided that the transferee Subsidiary shall cease to be a Principal Subsidiary pursuant to this sub-paragraph (ii) on the date on which the consolidated financial statements of the Issuer for the financial period current at the date of such transfer have been prepared and audited as aforesaid but so that such transferor Subsidiary or such transferee Subsidiary may be a Principal Subsidiary on or at any time after the date on which such consolidated financial statements have been prepared and audited as aforesaid by virtue of the provision of sub-paragraph (i) above, or prior to or after such date, by virtue of any other applicable provision of this definition,

and provided that a certificate signed by the Auditors (as defined in the Trust Deed) of the Issuer that in their opinion, a Subsidiary is or is not or was or was not at any particular time a Principal Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties.

"Reference Date" means, in relation to a Retroactive Adjustment, the date as of which the relevant Retroactive Adjustment takes effect or, in any such case, if that is not a dealing day, the next following dealing day.

"Relevant Currency" means Euro or, if at the relevant time or for the purposes of the relevant calculation or determination, the Euronext Amsterdam is not the Relevant Stock Exchange, the currency in which the Ordinary Shares are quoted or dealt in on the Relevant Stock Exchange at such time.

"Relevant Date" means, in respect of any Bond, whichever is the later of:

- (i) the date on which payment in respect of it first becomes due; and
- (ii) if the full amount payable has not been received by the Principal Paying, Conversion and Transfer Agent or the Trustee on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Bondholders.

a **"Relevant Event"** shall occur if:

- (i) any person or persons, acting together, acquires or acquire Control of the Issuer; or
- (ii) a public offer is made in respect of the Ordinary Shares of the Company and such offer has been declared unconditional; or
- (iii) for any period of at least 30 consecutive calendar days the number of Ordinary Shares comprising the Free Float is equal to or less than the higher of (a) 40 per cent. of the total number of issued

ordinary shares in the share capital of the Company or (b) two times the number of Ordinary Shares underlying the outstanding Bonds from time to time determined by reference to the Conversion Price.

"Relevant Event Conversion Price " has the meaning provided in Condition 5(c)(x).

"Relevant Event Notice" has the meaning provided in Condition 5(m).

"Relevant Event Period" means the period commencing on the occurrence of a Relevant Event and ending 60 calendar days following the occurrence of the Relevant Event or, if later, 60 calendar days following the date on which the Relevant Event Notice is given to Bondholders as required by Condition 5(m).

"Relevant Event Put Date" has the meaning provided in Condition 6(f).

"Relevant Event Put Exercise Notice" has the meaning provided in Condition 6(f).

"Relevant Indebtedness" has the meaning provided in Condition 2.

"Relevant Page " means the relevant page on Bloomberg or such other information service provider that displays the relevant information.

"Relevant Security" has the meaning provided in Condition 2.

"Relevant Stock Exchange" means Euronext Amsterdam or if at the relevant time the Ordinary Shares are not at that time listed and admitted to trading on Euronext Amsterdam, the principal stock exchange or securities market on which the Ordinary Shares are then listed, admitted to trading or quoted or accepted for dealing.

"Retroactive Adjustment " has the meaning provided in Condition 5(d).

"Securities " means any securities including, without limitation, shares in the capital of the Issuer, or options, warrants or other rights to subscribe for or purchase or acquire shares in the capital of the Issuer.

"Shareholders " means the holders of Ordinary Shares.

"Specified Date " has the meaning provided in Condition 5(c)(vii) and (viii).

"Spin-Off" means:

- (a) a distribution of Spin-Off Securities by the Issuer to Shareholders as a class; or
- (b) any issue, transfer or delivery of any property or assets (including cash or shares or Securities of or in or issued or allotted by any entity) by any entity (other than the Issuer) to Shareholders as a class, pursuant to any arrangements with the Issuer or any member of the Group.

"Spin-Off Securities " means equity share capital of an entity other than the Issuer or options, warrants or other rights to subscribe for or purchase equity share capital of an entity other than the Issuer.

"Subsidiary" has the meaning provided in Section 2:24a of the Dutch Civil Code.

"TARGET Settlement Day " means any day on which the TARGET System is open for the settlement of payments in euro.

"TARGET System" means the Trans-European Automated Real-time Gross settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

"Tax Redemption Date " has the meaning provided in Condition 6(d).

"Tax Redemption Notice " has the meaning provided in Condition 6(d).

"Volume Weighted Average Price" means, in respect of an Ordinary Share, Security or, as the case may be, a Spin-Off Security on any dealing day, the order book volume-weighted average price of an Ordinary Share, Security or, as the case may be, a Spin-Off Security published by or derived (in the case of an

Ordinary Share) from Euronext Amsterdam (as reported on Bloomberg page VAP) or (in the case of a Security (other than Ordinary Shares) or Spin-Off Security) from the principal stock exchange or securities market on which such Securities or Spin-Off Securities are then listed or quoted or dealt in, if any or, in any such case, such other source as shall be determined to be appropriate by an Independent Financial Adviser on such dealing day, **provided that** if on any such dealing day such price is not available or cannot otherwise be determined as provided above, the Volume Weighted Average Price of an Ordinary Share, Security or a Spin-Off Security, as the case may be, in respect of such dealing day shall be the Volume Weighted Average Price, determined as provided above, on the immediately preceding dealing day on which the same can be so determined, or as an Independent Financial Adviser might otherwise determine in good faith to be appropriate.

"Voting Stock" means, with respect to any entity, any and all Capital Stock of such entity which affords the holder the right to vote in the election of directors, managers or trustees of such entity.

References to any act or statute or any provision of any act or statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.

References to any issue or offer or grant to Shareholders **"as a class"** or **"by way of rights"** shall be taken to be references to an issue or offer or grant to all or substantially all Shareholders other than Shareholders to whom, by reason of the laws of any territory or requirements of any recognised regulatory body or any other stock exchange or securities market in any territory or in connection with fractional entitlements, it is determined not to make such issue or offer or grant.

In making any calculation or determination of Current Market Price or Volume Weighted Average Price, such adjustments (if any) shall be made as an Independent Financial Adviser considers appropriate to reflect any consolidation or sub-division of the Ordinary Shares or any issue of Ordinary Shares by way of capitalisation of profits or reserves, or any like or similar event.

For the purposes of Condition 5(a), (c), (d), (h) and (i) and Condition 10 only, (a) references to the **"issue"** of Ordinary Shares or Ordinary Shares being **"issued"** shall include the transfer and/or delivery of Ordinary Shares, whether newly issued and allotted or previously existing or held by or on behalf of the Issuer or any member of the Group, and (b) Ordinary Shares held by or on behalf of the Issuer or any member of the Group (and which, in the case of Conditions 5(c)(iv) and 5(c)(vi), do not rank for the relevant right or other entitlement) shall not be considered as or treated as **"in issue"** or **"issued"** or entitled to receive any Dividend, right or other entitlement.

References in these Conditions to **"EEA Regulated Market"** means a market as defined by Article 4.1(14) of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments.

4. **Interest**

(a) ***Interest Rate***

The Bonds bear interest from (and including) the Closing Date at the rate of 6.5 per cent. per annum calculated by reference to the principal amount thereof and payable quarterly in arrear in equal instalments on 6 February, 6 May, 6 August and 6 November in each year (each an **"Interest Payment Date"**), commencing with the Interest Payment Date falling on 6 February 2010.

The amount of interest payable in respect of a Bond in respect of any period which is shorter than an Interest Period shall be calculated on the basis of the number of days in the relevant period from (and including) the first day of such period to (but excluding) the last day of such period divided by the product of the number of days from (and including) the immediately preceding Interest Payment Date (or, if none, the Closing Date) to (but excluding) the next Interest Payment Date and the number of Interest Periods normally ending in any year.

"Interest Period" means the period beginning on (and including) the Closing Date 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.

(b) ***Accrual of Interest***

Each Bond will cease to bear interest (i) where the Conversion Right shall have been exercised by a Bondholder, from the Interest Payment Date immediately preceding the relevant Conversion Date or, if none, the Closing Date (subject in any such case as provided in Condition 5(j)) or (ii) where such Bond is redeemed or repaid pursuant to Condition 6 or Condition 9, from the due date for redemption or repayment thereof unless, upon due presentation thereof, payment of the principal in respect of the Bond is improperly withheld or refused, in which event interest will continue to accrue at the rate specified in Condition 4(a) (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 Trustee or the Principal Paying, Conversion and Transfer 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 Conditions).

5. **Conversion of Bonds**

(a) ***Conversion Right***

Subject to and as provided in these Conditions (and in particular subject to the right of the Issuer to make a Cash Alternative Election prior to the Authorisation Date pursuant to Condition 5(b)), each Bond shall entitle the holder to convert such Bond into new and/or existing Ordinary Shares, as determined by the Issuer, credited as fully-paid (a "**Conversion Right**").

The number of Ordinary Shares to be issued or transferred and delivered on exercise of a Conversion Right shall be determined by dividing the principal amount of the Bonds to be converted by the conversion price (the "**Conversion Price**") in effect on the relevant Conversion Date.

The initial Conversion Price is EUR17.09 per Ordinary Share. The Conversion Price is subject to adjustment in the circumstances described in Condition 5(c).

A Bondholder may exercise the Conversion Right in respect of a Bond by delivering the Bond Certificate relating to such Bond, together with a Conversion Notice, to the specified office of any Paying, Conversion and Transfer Agent in accordance with Condition 5(h) and making any payment required to be made as provided in Condition 5(h), whereupon the Issuer shall procure the delivery to or as directed by the relevant Bondholder of Ordinary Shares credited as paid-up in full as provided in this Condition 5.

Subject to and as provided in these Conditions, the Conversion Right in respect of a Bond may be exercised, at the option of the holder thereof, at any time subject to any applicable fiscal or other laws or regulations and as hereinafter provided) from 17 December 2009 to the close of business (at the place where the relevant Bond Certificate is delivered for conversion) on the date falling 7 days prior to the Final Maturity Date (both days inclusive) or, if such Bond is to be redeemed pursuant to Condition 6(b), 6(c) or 6(d) prior to the Final Maturity Date, then up to (and including) the close of business (at the place aforesaid) on the 7th day before the date fixed for redemption thereof pursuant to Condition 6(b), 6(c) or 6(d), unless there shall be a default in making payment in respect of such Bond on such date fixed for redemption, in which event the Conversion Right shall extend up to (and including) the close of business (at the place aforesaid) on the date on which the full amount of such payment becomes available for payment and notice of such availability has been duly given in accordance with Condition 16 or, if earlier, the Final Maturity Date or, if the Final Maturity Date is not a business day in The Netherlands, the immediately preceding business day in The Netherlands; **provided that**, in each case, if such final date for the exercise of Conversion Rights is not a business day at the place aforesaid, then the period for exercise of Conversion Rights by Bondholders shall end on the immediately preceding business day at the place aforesaid.

Conversion Rights may not be exercised (i) following the giving of notice by the Trustee pursuant to Condition 9 or (ii) in respect of a Bond in respect of which the relevant Bondholder has exercised its right to require the Issuer to redeem that Bond pursuant to Conditions 6(f) or 6(g).

The period during which Conversion Rights may (subject as provided below) be exercised by a Bondholder is referred to as the "**Conversion Period**".

Conversion Rights may only be exercised in respect of the whole of the principal amount of a Bond.

Fractions of Ordinary Shares will not be issued or transferred and delivered on the exercise of Conversion Rights or pursuant to Condition 5(d) and no cash payment or other adjustment will be made in lieu thereof. However, if a Conversion Right in respect of more than one Bond is exercised at any one time such that Ordinary Shares to be issued or transferred and delivered on the exercise of Conversion Rights or pursuant to Condition 5(d) are to be registered in the same name, the number of Ordinary Shares to be issued or transferred and delivered in respect thereof shall be calculated on the basis of the aggregate principal amount of such Bonds, and rounded down to the nearest whole number of Ordinary Shares. The Issuer will procure that Ordinary Shares to be issued or transferred and delivered on exercise of Conversion Rights will be issued or transferred and delivered to the relevant person specified in the relevant Conversion Notice. Such Ordinary Shares will be deemed to be issued or transferred and delivered on or as of the relevant Conversion Date. Any Additional Ordinary Shares to be issued or transferred and delivered pursuant to Condition 5(d) will be deemed to be issued or transferred and delivered on or as of the relevant Reference Date.

(b) **Cash Alternative Election**

Upon the exercise of a Conversion Right at any time prior to (but excluding) the Authorisation Date, the Issuer may make an election (a "**Cash Alternative Election**") that the relevant Conversion Right will be satisfied in full or in part by payment to the relevant Bondholder of a sum equal to the Cash Value in respect of all or some of the Ordinary Shares (including for this purpose any fractions of Ordinary Shares) which, in the absence of any such Cash Alternative Election, would have fallen to be delivered to the relevant Bondholder together with any other amount payable by the Issuer to such Bondholder in respect of or relating to the exercise.

For the avoidance of doubt, if the Issuer makes a Cash Alternative Election in respect of part only of the Conversion Right, the Issuer shall be obliged to satisfy the remaining part of the Conversion Right by delivery of Ordinary Shares in accordance with this Condition 5.

In order to make a Cash Alternative Election, the Issuer must give notice thereof (the "**Cash Alternative Election Notice**") to the relevant Bondholder on or prior to the Cash Alternative Election Date.

"**Cash Value**" shall be calculated as follows:

$$((X/Y) - Z) \times V$$

where:

X is the aggregate principal amount of Bonds presented for Conversion;

Y is the Conversion Price in effect on the Conversion Date;

Z is, in the event the Issuer elects to satisfy part only of the relevant Conversion Right by payment of cash, the number of Ordinary Shares that will be physically settled on Conversion of the Bonds presented for conversion; and

V is the simple arithmetic average of the daily Volume Weighted Average Price of an Ordinary Share on each of the 15 consecutive dealing days starting on the third dealing day following the date of the Cash Alternative Election Notice.

By no later than the business day in the Netherlands following the satisfaction of the Conversion Condition, the Issuer shall issue a notice to the Trustee and to the Bondholders in accordance with Condition 16 specifying that the Conversion Condition has been satisfied and specifying the Authorisation Date.

(c) **Adjustment of Conversion Price**

Upon the happening of any of the events described below, the Conversion Price shall be adjusted as follows:

- (i) If and whenever there shall be a consolidation, reclassification or subdivision in relation to the Ordinary Shares, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such consolidation, reclassification or subdivision by the following fraction:

$$\frac{A}{B}$$

where:

A is the aggregate number of Ordinary Shares in issue immediately before such consolidation, reclassification or subdivision, as the case may be; and

B is the aggregate number of Ordinary Shares in issue immediately after, and as a result of, such consolidation, reclassification or subdivision, as the case may be.

Such adjustment shall become effective on the date the consolidation, reclassification or subdivision, as the case may be, takes effect.

- (ii) If and whenever the Issuer shall issue any Ordinary Shares credited as fully paid to the Shareholders by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve) other than (1) where any such Ordinary Shares are or are to be issued instead of the whole or part of a Dividend in cash which the Shareholders would or could otherwise have elected to receive, (2) where the Shareholders may elect to receive a Dividend in cash in lieu of such Ordinary Shares or (3) where any such Ordinary Shares are or are expressed to be issued in lieu of a Dividend (whether or not a cash Dividend equivalent or amount is announced or would otherwise be payable to Shareholders, whether at their election or otherwise), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such issue by the following fraction:

$$\frac{A}{B}$$

where:

A is the aggregate number of Ordinary Shares in issue immediately before such issue; and

B is the aggregate number of Ordinary Shares in issue immediately after such issue.

Such adjustment shall become effective on the date of issue of such Ordinary Shares.

- (iii) If and whenever the Issuer shall distribute any Dividend to the Shareholders, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

A is the Current Market Price of one Ordinary Share on the Effective Date; and

B is the portion of the Fair Market Value of the Dividend attributable to one Ordinary Share, with such portion being determined by dividing the Fair Market Value of the Dividend by the number of Ordinary Shares entitled to receive the

relevant Dividend (or, in the case of a purchase, redemption or buy back of Ordinary Shares or any depositary or other receipts or certificates representing Ordinary Shares by or on behalf of the Issuer or any member of the Group, by the number of Ordinary Shares in issue immediately following such purchase, redemption or buy back, and treating as not being in issue any Ordinary Shares, or any Ordinary Shares represented by depositary or other receipts or certificates, purchased, redeemed or bought back).

Such adjustment shall become effective on the Effective Date or, if later, the first date upon which the Fair Market Value of the relevant Dividend is capable of being determined as provided herein.

"Effective Date" means, in respect of this paragraph (c)(iii), the first date on which the Ordinary Shares are traded ex-the relevant Dividend on the Relevant Stock Exchange or, in the case of a purchase, redemption or buy back of Ordinary Shares or any depositary or other receipts or certificates representing Ordinary Shares, the date on which such purchase, redemption or buy back is made or in the case of a Spin-Off, the first date on which the Ordinary Shares are traded ex- the relevant Spin-Off on the Relevant Stock Exchange.

For the purposes of the above, Fair Market Value shall (subject as provided in paragraph (a) of the definition of **"Dividend"** and in the definition of **"Fair Market Value"**) be determined as at the Effective Date.

- (iv) If and whenever the Issuer shall issue Ordinary Shares to Shareholders as a class by way of rights, or shall issue or grant to Shareholders as a class by way of rights, any options, warrants or other rights to subscribe for or purchase Ordinary Shares, or any Securities which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, any Ordinary Shares (or shall grant any such rights in respect of existing Securities so issued), in each case at a price per Ordinary Share which is less than 95 per cent. of the Current Market Price per Ordinary Share on the Effective Date, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A+B}{A+C}$$

where:

- A is the number of Ordinary Shares in issue on the Effective Date;
- B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares issued by way of rights, or for the Securities issued by way of rights, or for the options or warrants or other rights issued by way of rights and for the total number of Ordinary Shares deliverable on the exercise thereof, would purchase at such Current Market Price per Ordinary Share; and
- C is the number of Ordinary Shares to be issued or, as the case may be, the maximum number of Ordinary Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights or upon conversion or exchange or exercise of rights of subscription or purchase in respect thereof at the initial conversion, exchange, subscription or purchase price or rate.

Such adjustment shall become effective on the Effective Date.

"Effective Date" means, in respect of this paragraph (c)(iv), the first date on which the Ordinary Shares are traded ex-rights, ex-options or ex-warrants on the Relevant Stock Exchange.

- (v) If and whenever the Issuer shall issue any Securities (other than Ordinary Shares or options, warrants or other rights to subscribe for or purchase any Ordinary Shares) to Shareholders as a class by way of rights or grant to Shareholders as a class by way of rights any options, warrants or other rights to subscribe for or purchase any Securities (other than Ordinary Shares or options, warrants or other rights to subscribe for or purchase Ordinary Shares), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

A is the Current Market Price of one Ordinary Share on the Effective Date; and

B is the Fair Market Value on the Effective Date of the portion of the rights attributable to one Ordinary Share.

Such adjustment shall become effective on the Effective Date.

"Effective Date" means, in respect of this paragraph (c)(v), the first date on which the Ordinary Shares are traded ex- the relevant Securities or ex-rights, ex-option or ex-warrants on the Relevant Stock Exchange.

- (vi) If and whenever the Issuer shall issue (otherwise than as mentioned in paragraph (c)(iv) above) wholly for cash or for no consideration any Ordinary Shares (other than Ordinary Shares issued on conversion of the Bonds or on the exercise of any rights of conversion into, or exchange or subscription for or purchase of, Ordinary Shares) or issue or grant (otherwise than as mentioned in sub-paragraph (c)(iv) above) wholly for cash or for no consideration any options, warrants or other rights to subscribe for or purchase any Ordinary Shares (other than the Bonds, which term shall for this purpose include any Further Bonds), in each case at a price per Ordinary Share which is less than 95 per cent. of the Current Market Price per Ordinary Share on the date of the first public announcement of the terms of such issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

A is the number of Ordinary Shares in issue immediately before the issue of such Ordinary Shares or the grant of such options, warrants or rights;

B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the issue of such Ordinary Shares or, as the case may be, for the Ordinary Shares to be issued or otherwise made available upon the exercise of any such options, warrants or rights, would purchase at such Current Market Price per Ordinary Share; and

C is the number of Ordinary Shares to be issued pursuant to such issue of such Ordinary Shares or, as the case may be, the maximum number of Ordinary Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights.

Such adjustment shall become effective on the Effective Date.

"Effective Date" means, in respect of this paragraph (c)(vi), the date of issue of such Ordinary Shares or, as the case may be, the grant of such options, warrants or rights.

- (vii) If and whenever the Issuer or any member of the Group or (at the direction or request of or pursuant to any arrangements with the Issuer or any member of the Group) any other company, person or entity (otherwise than as mentioned in paragraphs (c)(iv), (c)(v) or (c)(vi) above) shall issue wholly for cash or for no consideration any Securities (other than the Bonds, which term for this purpose shall exclude any Further Bonds) which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, Ordinary Shares (or shall grant any such rights in respect of existing Securities so issued) or Securities which by their terms might be redesignated as Ordinary Shares, and the consideration per Ordinary Share receivable upon conversion, exchange, subscription or redesignation is less than 95 per cent. of the Current Market Price per Ordinary Share on the date of the first public announcement of the terms of issue of such Securities (or the terms of such grant), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A+B}{A+C}$$

where:

- A is the number of Ordinary Shares in issue immediately before such issue or grant (but where the relevant Securities carry rights of conversion into or rights of exchange or subscription for Ordinary Shares which have been issued, purchased or acquired by the Issuer or any member of the Group (or at the direction or request or pursuant to any arrangements with the Issuer or any member of the Group) for the purposes of or in connection with such issue, less the number of such Ordinary Shares so issued, purchased or acquired);
- B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription attached to such Securities or, as the case may be, for the Ordinary Shares to be issued or to arise from any such redesignation would purchase at such Current Market Price per Ordinary Share; and
- C is the maximum number of Ordinary Shares to be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such right of subscription attached thereto at the initial conversion, exchange or subscription price or rate or, as the case may be, the maximum number of Ordinary Shares which may be issued or arise from any such redesignation,

provided that if at the time of issue of the relevant Securities or date of grant of such rights (as used in this paragraph (c)(vii), the "**Specified Date**") such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such Securities are converted or exchanged or rights of subscription are exercised or, as the case may be, such Securities are redesignated or at such other time as may be provided), then for the purposes of this paragraph (c)(vii), "**C**" shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition or, as the case may be, redesignation had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

"Effective Date" means, in respect of this paragraph (c)(vii), the date of issue of such Securities or, as the case may be, the grant of such rights.

- (viii) If and whenever there shall be any modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to any such Securities (other than the Bonds, which term shall for this purpose include any Further Bonds) as are mentioned in

sub-paragraph (c)(vii) above (other than in accordance with the terms (including terms as to adjustment) applicable to such Securities upon issue) so that following such modification the consideration per Ordinary Share receivable has been reduced and is less than 95 per cent. of the Current Market Price per Ordinary Share on the date of the first public announcement of the proposals for such modification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A+B}{A+C}$$

where:

- A is the number of Ordinary Shares in issue immediately before such modification (but where the relevant Securities carry rights of conversion into or rights of exchange or subscription for, or purchase or acquisition of, Ordinary Shares which have been issued, purchased or acquired by the Issuer or any member of the Group (or at the direction or request or pursuant to any arrangements with the Issuer or any member of the Group) for the purposes of or in connection with such Securities, less the number of such Ordinary Shares so issued, purchased or acquired);
- B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to the Securities so modified would purchase at such Current Market Price per Ordinary Share or, if lower, the existing conversion, exchange, subscription, purchase or acquisition price or rate of such Securities; and
- C is the maximum number of Ordinary Shares which may be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such rights of subscription, purchase or acquisition attached thereto at the modified conversion, exchange, subscription, purchase or acquisition price or rate but giving credit in such manner as an Independent Financial Adviser shall consider appropriate for any previous adjustment under this sub-paragraph (c)(viii) or sub-paragraph (c)(vii) above;

provided that if at the time of such modification (as used in this paragraph (c)(viii), the "**Specified Date**") such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such Securities are converted or exchanged or rights of subscription, purchase or acquisition are exercised or at such other time as may be provided), then for the purposes of this paragraph (c)(viii), "C" shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

"**Effective Date**" means the date of modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to such Securities.

- (ix) If and whenever the Issuer or any member of the Group or (at the direction or request of or pursuant to any arrangements with the Issuer or any member of the Group) any other company, person or entity shall offer any Securities in connection with which Shareholders as a class are entitled to participate in arrangements whereby such Securities may be acquired by them (except where the Conversion Price falls to be adjusted under paragraphs (c)(ii), (c)(iii), (c)(iv), (c)(vi) or (c)(vii) above or (c)(x) below (or would fall to be so adjusted if the relevant issue or grant was at less than 95 per cent. of the Current Market Price per Ordinary Share on the relevant dealing day) or under

paragraph (c)(v) above), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

- A is the Current Market Price of one Ordinary Share on the Effective Date; and
- B is the Fair Market Value on the Effective Date of the portion of the relevant offer attributable to one Ordinary Share.

Such adjustment shall become effective on the Effective Date.

"Effective Date" means, in respect of this paragraph (c)(ix), the first date on which the Ordinary Shares are traded ex-rights on the Relevant Stock Exchange.

- (x) If a Relevant Event shall occur, then upon any exercise of Conversion Rights where the Conversion Date falls during the Relevant Event Period the Conversion Price (the **"Relevant Event Conversion Price"**) shall be determined as set out below:

$$\text{RECP} = \text{OCP} / (1 + (\text{CP} \times c/t))$$

where:

- RECP is the Relevant Event Conversion Price;
- OCP is the Conversion Price in effect on the relevant Conversion Date;
- CP is 32.5 per cent. (expressed as a fraction);
- c is the number of days from and including the date the Relevant Event occurs to but excluding the Final Maturity Date; and
- t is the number of days from and including the Closing Date to but excluding the Final Maturity Date.

- (xi) If the Issuer (after consultation with the Trustee) determines that an adjustment should be made to the Conversion Price as a result of one or more circumstances not referred to above in this paragraph (c) (even if the relevant circumstance is specifically excluded from the operation of paragraphs (c)(i) to (x) above), the Issuer shall, at its own expense and acting reasonably, request an Independent Financial Adviser to determine as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof and the date on which such adjustment (if any) should take effect and upon such determination such adjustment (if any) shall be made and shall take effect in accordance with such determination, **provided that** an adjustment shall only be made pursuant to this paragraph (c)(xi) if such Independent Financial Adviser is so requested to make such a determination not more than 21 days after the date on which the relevant circumstance arises and if the adjustment would result in a reduction to the Conversion Price.

Notwithstanding the foregoing provisions:

- (a) where the events or circumstances giving rise to any adjustment pursuant to this paragraph (c) have already resulted or will result in an adjustment to the Conversion Price or where the events or circumstances giving rise to any adjustment arise by virtue of any other events or circumstances which have already given or will give rise to an adjustment to the Conversion Price or where more than one event which gives rise to an adjustment to the Conversion Price occurs within such a short period of time that, in the opinion of the Issuer, a modification to the operation of the adjustment provisions is required to give the intended result, such modification shall be made to the operation of

the adjustment provisions as may be advised by an Independent Financial Adviser to be in its opinion appropriate to give the intended result; and

- (b) such modification shall be made to the operation of these Conditions as may be advised by an Independent Financial Adviser to be in its opinion appropriate (i) to ensure that an adjustment to the Conversion Price or the economic effect thereof shall not be taken into account more than once and (ii) to ensure that the economic effect of a Dividend is not taken into account more than once.

For the purpose of any calculation of the consideration receivable or price pursuant to paragraphs (c)(iv), (c)(vi), (c)(vii) and (c)(viii), the following provisions shall apply:

- (a) the aggregate consideration receivable or price for Ordinary Shares issued for cash shall be the amount of such cash;
- (b) (x) the aggregate consideration receivable or price for Ordinary Shares to be issued or otherwise made available upon the conversion or exchange of any Securities shall be deemed to be the consideration or price received or receivable for any such Securities and (y) the aggregate consideration receivable or price for Ordinary Shares to be issued or otherwise made available upon the exercise of rights of subscription attached to any Securities or upon the exercise of any options, warrants or rights shall be deemed to be that part (which may be the whole) of the consideration or price received or receivable for such Securities or, as the case may be, for such options, warrants or rights which are attributed by the Issuer to such rights of subscription or, as the case may be, such options, warrants or rights or, if no part of such consideration or price is so attributed, the Fair Market Value of such rights of subscription or, as the case may be, such options, warrants or rights as at the relevant date of first public announcement as referred to in paragraphs (c)(vi), (c)(vii) or (c)(viii), as the case may be, plus in the case of each of (x) and (y) above, the additional minimum consideration receivable or price (if any) upon the conversion or exchange of such Securities, or upon the exercise of such rights or subscription attached thereto or, as the case may be, upon exercise of such options, warrants or rights and (z) the consideration receivable or price per Ordinary Share upon the conversion or exchange of, or upon the exercise of such rights of subscription attached to, such Securities or, as the case may be, upon the exercise of such options, warrants or rights shall be the aggregate consideration or price referred to in (x) or (y) above (as the case may be) divided by the number of Ordinary Shares to be issued upon such conversion or exchange or exercise at the initial conversion, exchange or subscription price or rate;
- (c) if the consideration or price determined pursuant to (a) or (b) above (or any component thereof) shall be expressed in a currency other than the Relevant Currency, it shall be converted into the Relevant Currency at the Prevailing Rate on the relevant Effective Date (in the case of (a) above) or the relevant date of first public announcement (in the case of (b) above);
- (d) in determining the consideration or price pursuant to the above, no deduction shall be made for any commissions or fees (howsoever described) or any expenses paid or incurred for any underwriting, placing or management of the issue of the relevant Ordinary Shares or Securities or options, warrants or rights, or otherwise in connection therewith; and
- (e) the consideration or price shall be determined as provided above on the basis of the consideration or price received, receivable, paid or payable regardless of whether all or part thereof is received, receivable, paid or payable by or to the Issuer or another entity.

(d) ***Retroactive Adjustments***

If the Conversion Date in relation to the conversion of any Bond shall be after the record date in respect of any consolidation, reclassification or sub-division as is mentioned in paragraph (c)(i) above, or after the record date or other due date for the establishment of entitlement for any such issue, distribution, grant or offer (as the case may be) as is mentioned in paragraph (c)(ii), (c)(iii) (c)(iv), (c)(v) or (c)(ix) above, or after the date of the first public announcement of the terms of

any such issue or grant as is mentioned in paragraph (c)(vi) and (c)(vii) above or of the terms of any such modification as is mentioned in paragraph (c)(viii) above, but before the relevant adjustment to the Conversion Price becomes effective under paragraph (c) above (such adjustment, a **Retroactive Adjustment**"), then the Issuer shall (conditional upon the relevant adjustment becoming effective) procure that there shall be issued or transferred and delivered to the converting Bondholder, in accordance with the instructions contained in the relevant Conversion Notice, such additional number of Ordinary Shares (if any) (the "**Additional Ordinary Shares**") as, together with the Ordinary Shares issued or to be transferred and delivered on conversion of the relevant Bonds (together with any fraction of an Ordinary Share not so issued or transferred and delivered), is equal to the number of Ordinary Shares which would have been required to be issued or transferred and delivered on such conversion if the relevant adjustment to the Conversion Price had been made and become effective immediately prior to the relevant Conversion Date.

(e) ***Decision of an Independent Financial Adviser***

If any doubt shall arise as to whether an adjustment falls to be made to the Conversion Price or as to the appropriate adjustment to the Conversion Price, and following consultation between the Issuer and an Independent Financial Adviser, a written opinion of such Independent Financial Adviser in respect thereof shall be conclusive and binding on all parties, save in the case of manifest error.

(f) ***Share or Option Schemes, Dividend Reinvestment Plans***

No adjustment will be made to the Conversion Price where Ordinary Shares or other Securities (including rights, warrants and options) are issued, offered, exercised, allotted, purchased, appropriated, modified or granted to, or for the benefit of, employees or former employees (including directors holding or formerly holding executive or non-executive office or the personal service company of any such person) or their spouses or relatives, in each case, of the Issuer or any member of the Group or any associated company or to a trustee or trustees to be held for the benefit of any such person, in any such case pursuant to any share or option scheme or pursuant to any dividend reinvestment plan or similar plan or scheme.

(g) ***Rounding Down and Notice of Adjustment to the Conversion Price***

On any adjustment, the resultant Conversion Price, if not an integral multiple of €0.01, shall be rounded down to the nearest whole multiple of €0.01. No adjustment shall be made to the Conversion Price where such adjustment (rounded down if applicable) would be less than one per cent. of the Conversion Price then in effect. Any adjustment not required to be made and/or any amount by which the Conversion Price has been rounded down, shall be carried forward and taken into account in any subsequent adjustment, and such subsequent adjustment shall be made on the basis that the adjustment not required to be made had been made at the relevant time and/or, as the case may be, that the relevant rounding down had not been made.

Notice of any adjustments to the Conversion Price shall be given by the Issuer to Bondholders in accordance with Condition 16 and to the Trustee promptly after the determination thereof.

The Conversion Price shall not in any event be reduced to below the nominal value of the Ordinary Shares. The Issuer undertakes that it shall not take any action, and shall procure that no action is taken, that would otherwise result in an adjustment to the Conversion Price to below such nominal value or any minimum level permitted by applicable laws or regulations.

(h) ***Procedure for exercise of Conversion Rights***

Conversion Rights may be exercised by a Bondholder during the Conversion Period by delivering the relevant Bond Certificate to the specified office of any Paying, Conversion and Transfer Agent, during its usual business hours, accompanied by a duly completed and signed notice of conversion (a "**Conversion Notice**") in the form (for the time being current) obtainable from any Paying, Conversion and Transfer Agent. Conversion Rights shall be exercised subject in each case to any applicable fiscal or other laws or regulations applicable in the jurisdiction in which the specified office of the Paying, Conversion and Transfer Agent to whom the relevant Conversion Notice is delivered is located.

If the delivery of the relevant Bond and Conversion Notice as described in the foregoing paragraph is made after the end of normal business hours or on a day which is not a business day in the place of the specified office of the relevant Paying, Conversion and Transfer Agent, such delivery shall be deemed for all purposes of these Conditions to have been made on the next following such business day.

Each Bond should be delivered upon exercise of Conversion Rights. A Conversion Right may be exercised only in respect of the whole of the principal amount of a Bond. Where not all the Bonds represented by the surrendered Bond Certificate are the subject of the exercise of Conversion Rights, a new Bond Certificate in respect of the balance of the Bonds will be issued to the Bondholder.

Any determination as to whether any Conversion Notice has been duly completed and properly delivered shall be made by the relevant Paying, Conversion and Transfer Agent and shall, save in the case of manifest error, be conclusive and binding on the Issuer, the Trustee and the Paying, Conversion and Transfer Agents and the relevant Bondholder.

A Conversion Notice, once delivered, shall be irrevocable.

The conversion date in respect of a Bond (the "**Conversion Date**") shall be the business day in The Netherlands immediately following the date of the delivery of the relevant Bond and the Conversion Notice as provided in this Condition 5(h) and payment of any other amount payable by the relevant Bondholder pursuant to the third paragraph of this Condition 5(h).

A Bondholder exercising Conversion Rights must pay directly to the relevant authorities any taxes and capital, stamp, issue and registration and transfer taxes and duties arising on conversion (other than any capital, stamp, issue, registration and transfer taxes and duties payable in The Netherlands in respect of the allotment, issue or transfer and delivery of any Ordinary Shares in respect of such exercise (including any Additional Ordinary Shares), which shall be paid by the Issuer). If the Issuer shall fail to pay any capital, stamp, issue, registration and transfer taxes and duties payable for which it is responsible as provided above, the relevant holder shall be entitled to tender and pay the same and the Issuer as a separate and independent stipulation, covenants to reimburse and indemnify each Bondholder in respect of any payment thereof and any penalties payable in respect thereof.

The Trustee shall not be responsible for determining whether such taxes or capital, stamp, issue and registration and transfer taxes and duties are payable or the amount thereof and it shall not be responsible or liable for any failure by the Issuer or any Bondholder to pay such capital, stamp, issue, registration and transfer taxes and duties.

Such Bondholder must also pay all, if any, taxes imposed on it and arising by reference to any disposal or deemed disposal of a Bond or any interest therein in connection with the exercise of Conversion Rights by it.

Ordinary Shares to be issued or transferred and delivered on exercise of Conversion Rights (including any Additional Ordinary Shares) will be issued or transferred and delivered in uncertificated form through the dematerialised securities trading system operated by Netherlands Central Instituut voor Giraal Effectenverkeer BN, known as Euroclear Nederland, unless at the relevant time the Ordinary Shares are not a participating security in Euroclear Nederland. Where Ordinary Shares are to be issued or transferred and delivered through Euroclear Nederland, they will be issued or transferred and delivered to the account specified by the relevant Bondholder in the relevant Conversion Notice by not later than seven business days in The Netherlands following the relevant Conversion Date (or, in the case of any Additional Ordinary Shares, not later than seven business days in The Netherlands following the Reference Date). Where Ordinary Shares are to be issued or transferred and delivered in certificated form, a certificate in respect thereof will be dispatched by mail free of charge (but uninsured and at the risk of the recipient) to the relevant Bondholder or as it may direct in the relevant Conversion Notice within 28 days following the relevant Conversion Date or, as the case may be, the Reference Date.

The Issuer shall pay any Cash Value payable following a Cash Alternative Election by not later than 5 days after the first date on which the Cash Value can be calculated in accordance with Condition 5(b), by transfer to a euro account (or other account to which Euro may be credited)

maintained by the payee with a bank in a city in which banks have access to the TARGET System in accordance with instructions given by the relevant Bondholder in the relevant Conversion Notice.

(i) ***Ordinary Shares***

(i) Ordinary Shares (including any Additional Ordinary Shares) issued or transferred and delivered upon exercise of Conversion Rights will be fully paid and will in all respects rank pari passu with the fully paid Ordinary Shares in issue on the relevant Conversion Date or, in the case of Additional Ordinary Shares, on the relevant Reference Date, except in any such case for any right excluded by mandatory provisions of applicable law and except that such Ordinary Shares or, as the case may be, Additional Ordinary Shares will not rank for (or, as the case may be, the relevant holder shall not be entitled to receive) any rights, distributions or payments the record date or other due date for the establishment of entitlement for which falls prior to the relevant Conversion Date or, as the case may be, the relevant Reference Date.

(ii) Save as provided in Condition 5(j), no payment or adjustment shall be made on exercise of Conversion Rights for any interest which otherwise would have accrued on the relevant Bonds since the last Interest Payment Date preceding the Conversion Date relating to such Bonds (or, if such Conversion Date falls before the first Interest Payment Date, since the Closing Date).

(j) ***Interest on Conversion***

If any notice requiring the redemption of the Bonds is given pursuant to Condition 6(b), 6(c) or 6(d) on or after the fifteenth business day in The Netherlands prior to a record date which has occurred since the last Interest Payment Date (or in the case of the first Interest Period, since the Closing Date) in respect of any Dividend or distribution payable in respect of the Ordinary Shares where such notice specifies a date for redemption falling on or prior to the date which is 14 days after the Interest Payment Date next following such record date, interest shall accrue at the rate provided in Condition 4(a) on Bonds in respect of which Conversion Rights shall have been exercised and in respect of which the Conversion Date falls after such record date and on or prior to the Interest Payment Date next following such record date in respect of such Dividend or distribution, in each case from and including the preceding Interest Payment Date (or, if such Conversion Date falls before the first Interest Payment Date, from the Closing Date) to but excluding such Conversion Date. The Issuer shall pay any such interest by not later than 14 days after the relevant Conversion Date by transfer to a euro account (or other account to which Euro may be credited) maintained by the payee with a bank in a city in which banks have access to the TARGET System in accordance with instructions given by the relevant Bondholder in the relevant Conversion Notice.

(k) ***Purchase or Redemption of Ordinary Shares***

The Issuer or any member of the Group may exercise such rights as it may from time to time enjoy to purchase or redeem or buy back any shares of the Issuer (including Ordinary Shares) or any depositary or other receipts or certificates representing the same without the consent of the Trustee or the Bondholders.

(l) ***No Duty to Monitor***

The Trustee shall not be under any duty to monitor whether any event or circumstance has happened or exists which may require an adjustment to be made to the Conversion Price or as to the amount of any adjustment actually made, and will not be responsible or liable to the Bondholders for any loss arising from any failure by it to do so.

(m) ***Relevant Event***

Within 3 business days in The Netherlands following the occurrence of a Relevant Event, the Issuer shall give notice thereof to the Trustee and to the Bondholders in accordance with Condition 16 (a "**Relevant Event Notice**"). The Relevant Event Notice shall contain a statement informing Bondholders of their entitlement to exercise their Conversion Rights as provided in

these Conditions and their entitlement to exercise their rights to require redemption of their Bonds pursuant to Condition 6(f).

The Relevant Event Notice shall also specify:

- (i) all information material to Bondholders concerning the Relevant Event;
- (ii) the Conversion Price immediately prior to the occurrence of the Relevant Event and the Relevant Event Conversion Price applicable pursuant to Condition 5(c)(x) during the Relevant Event Period on the basis of the Conversion Price in effect immediately prior to the occurrence of the Relevant Event;
- (iii) the closing price of the Ordinary Shares as derived from the Relevant Stock Exchange as at the latest practicable date prior to the publication of the Relevant Event Notice;
- (iv) the last day of the Relevant Event Period; and
- (v) the Relevant Event Put Date.

The Trustee shall not be required to take any steps to monitor or ascertain whether a Relevant Event or any event which could lead to a Relevant Event has occurred or may occur and will not be responsible or liable to Bondholders or any other person for any loss arising from any failure by it to do so.

6. **Redemption and Purchase**

(a) ***Final Redemption***

Unless previously purchased and cancelled, redeemed or converted as herein provided, the Bonds will be redeemed at their principal amount on the Final Maturity Date. The Bonds may only be redeemed at the option of the Issuer prior to the Final Maturity Date in accordance with Conditions 6(b) to 6(d) or at the option of the Bondholders in accordance with Conditions 6(f) and 6(g).

(b) ***Redemption at the Option of the Issuer***

On giving not less than 45 nor more than 60 days' notice (an "**Optional Redemption Notice**") to the Trustee and to the Bondholders in accordance with Condition 16, the Issuer may redeem all but not some only of the Bonds on the date (the "**Optional Redemption Date**") specified in the Optional Redemption Notice at their principal amount, together with accrued but unpaid interest to such date:

- (i) at any time on or after 27 November 2012, if the Volume Weighted Average Price of the Ordinary Shares on each of at least 20 dealing days in any period of 30 consecutive dealing days ending not earlier than 5 days prior to the giving of the relevant Optional Redemption Notice, shall have been at least 130 per cent. of the Conversion Price in effect on each such dealing day; or
- (ii) at any time if prior to the date the relevant Optional Redemption Notice is given, Conversion Rights shall have been exercised and/or purchases (and corresponding cancellations) and/or redemptions effected in respect of 85 per cent. or more in principal amount of the Bonds originally issued (which shall for this purpose include any Further Bonds).

For the purposes of Condition 6(b)(i), if on any dealing day in such 30 dealing day period the Volume Weighted Average Price on such dealing day shall have been quoted cum-Dividend (or cum-any other entitlement), the Volume Weighted Average Price of an Ordinary Share on such dealing day shall be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Dividend or entitlement per Ordinary Share as at the date (or, if that is not a dealing day, the immediately preceding dealing day) of first public announcement of such Dividend (or entitlement).

(c) ***Redemption following non-satisfaction of Conversion Condition***

If the Conversion Condition has not been satisfied by the Extraordinary General Meeting Date, the Issuer may, within 15 business days in The Netherlands of the Extraordinary General Meeting Date, issue a notice to the Trustee and to the Bondholders (a "**Call Event Redemption Notice**") in accordance with Condition 16 specifying that the Conversion Condition has not been satisfied and that it will redeem all but not some only of the Bonds on the third business day in The Netherlands following the end of the Parity Calculation Period (the "**Call Event Redemption Date**") at the Call Event Amount, together with accrued but unpaid interest to the Call Event Redemption Date.

"**Call Event Amount**" means in respect of each Bond the higher of:

- (i) 101 per cent. of the principal amount of the Bond; and
- (ii) the Adjusted Quoted Price.

"**Adjusted Quoted Price**" means the sum of A and B, where

- A is the simple arithmetic average of the Bond Price minus Parity calculated for each of the three consecutive dealing days ending on the dealing day immediately preceding the Extraordinary General Meeting Date; and
- B is the simple arithmetic average of Parity for each of the three consecutive dealing days (the "**Parity Calculation Period**") commencing on the dealing day following the Call Event Date.

"**Bond Price**" in respect of a Bond on a particular dealing day means the average of the Bond prices quoted by the two leading dealers selected by the Issuer, provided that if only one of the selected dealers provides such quotation, the Bond Price shall be such quotation and provided that if none of the selected dealers provides a quotation, the Bond Price shall be determined by an independent financial institution of international repute.

"**Parity**" in respect of a Bond on a particular dealing day means the product of (i) the Volume Weighted Average Price of an Ordinary Share on that dealing day (translated, if not in the Relevant Currency, into the Relevant Currency at the Prevailing Rate on such day) and (ii) the principal amount of the Bond divided by the Conversion Price in effect on the Call Event Date.

"**Call Event Date**" means the date on which the Call Event Redemption Notice is issued by the Issuer.

(d) ***Redemption for Taxation Reasons***

At any time the Issuer may, having given not less than 45 nor more than 60 days' notice (a "**Tax Redemption Notice**") to the Bondholders redeem (subject to the second following paragraph) all but not some only of the Bonds for the time being outstanding on the date (the "**Tax Redemption Date**") specified in the Tax Redemption Notice at their principal amount, together with accrued but unpaid interest to such date, if (i) the Issuer satisfies the Trustee immediately prior to the giving of such notice that the Issuer has or will become obliged to pay additional amounts pursuant to Condition 8 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 general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 3 November 2009, and (ii) such obligation cannot be avoided by the Issuer by 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 would be obliged to pay such additional amounts were a payment in respect of the Bonds then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee (a) a certificate signed by a managing director (*bestuurder*) of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures available to it and (b) an opinion of independent legal or tax advisers of recognised standing to the effect that such change or amendment has occurred and that the Issuer has or will be obliged to pay such additional amounts as a result thereof (irrespective of whether such amendment or change is then effective) and the Trustee shall be entitled to accept without any liability for so doing such certificate and opinion

as sufficient evidence of the matters set out in (i) and (ii) above in which event it shall be conclusive and binding on the Bondholders.

On the Tax Redemption Date the Issuer shall (subject to the next following paragraph) redeem the Bonds at their principal amount, together with accrued interest to such date.

If the Issuer gives a Tax Redemption Notice, each Bondholder will have the right to elect that his Bonds shall not be redeemed and that the provisions of Condition 8 shall not apply in respect of any payment of interest to be made on such Bonds by the Issuer which falls due after the relevant Tax Redemption Date, whereupon no additional amounts shall be payable by the Issuer in respect thereof pursuant to Condition 8 and payment of all amounts of such interest on such Bonds shall be made subject to the deduction or withholding of any Dutch taxation required to be withheld or deducted by the Issuer. To exercise such right, the holder of the relevant Bond must complete, sign and deposit at the specified office of any Paying, Conversion and Transfer Agent a duly completed and signed notice of election, in the form for the time being current, obtainable from the specified office of any Paying, Conversion and Transfer Agent together with the relevant Bonds on or before the day falling 10 days prior to the Tax Redemption Date.

(e) ***Optional Redemption and Tax Redemption Notices***

Any Optional Redemption Notice or Tax Redemption Notice shall be irrevocable. Any such notice shall specify (i) the Optional Redemption Date or, as the case may be, the Tax Redemption Date, which shall be a business day in The Netherlands, (ii) the Conversion Price, the aggregate principal amount of the Bonds outstanding and the closing price of the Ordinary Shares as derived from the Relevant Stock Exchange, in each case as at the latest practicable date prior to the publication of the Optional Redemption Notice or, as the case may be, the Tax Redemption Notice, (iii) the last day on which Conversion Rights may be exercised by Bondholders and (iv) the amount of accrued interest payable in respect of each Bond on the Optional Redemption Date or, as the case may be, Tax Redemption Date.

(f) ***Redemption at the Option of Bondholders upon a Relevant Event***

Following the occurrence of a Relevant Event, the holder of each Bond will have the right to require the Issuer to redeem that Bond on the Relevant Event Put Date at its principal amount, together with accrued and unpaid interest to such date. To exercise such right, the holder of the relevant Bond must deliver the Bond Certificate relating to such Bond to the specified office of any Paying, Conversion and Transfer Agent, together with a duly completed and signed notice of exercise in the form for the time being current obtainable from the specified office of any Paying, Conversion and Transfer Agent (a **'Relevant Event Put Exercise Notice'**), at any time during the Relevant Event Period. The **'Relevant Event Put Date'** shall be the fourteenth calendar day after the expiry of the Relevant Event Period.

Payment in respect of any such Bond shall be made by transfer to a euro account (or other account to which Euro may be credited) maintained by the payee with a bank in a city in which banks have access to the TARGET System as specified by the relevant Bondholder in the relevant Relevant Event Put Exercise Notice.

A Relevant Event Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem all Bonds the subject of Relevant Event Put Exercise Notices delivered as aforesaid on the Relevant Event Put Date.

(g) ***Redemption at the Option of Bondholders upon a Delisting Event***

Following the occurrence of a Delisting Event, the holder of each Bond will have the right to require the Issuer to redeem that Bond on the Delisting Event Put Date at its principal amount, together with accrued and unpaid interest to such date. To exercise such right, the holder of the relevant Bond must deliver the Bond Certificate relating to such Bond to the specified office of any Paying, Conversion and Transfer Agent, together with a duly completed and signed notice of exercise in the form for the time being current obtainable from the specified office of any Paying, Conversion and Transfer Agent (a **'Delisting Event Put Exercise Notice'**), at any time during the Delisting Event Period. The **'Delisting Event Put Date'** shall be the 7th calendar day after the expiry of the Delisting Event Period.

Payment in respect of any such Bond shall be made by transfer to a euro account (or other account to which Euro may be credited) maintained by the payee with a bank in a city in which banks have access to the TARGET System as specified by the relevant Bondholder in the relevant Delisting Event Put Exercise Notice.

A Delisting Event Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem on the Delisting Event Put Date all Bonds the subject of Delisting Event Put Exercise Notices delivered as aforesaid.

The Issuer shall give notice or procure that notice is given to the Trustee and the Bondholders in accordance with Condition 16 (a "**Delisting Event Notice**") within 3 business days in The Netherlands of the first day on which it becomes aware of the occurrence of a Delisting Event. The Delisting Event Notice shall contain a statement informing Bondholders of their entitlement to exercise their Conversion Rights as provided in these Conditions and their entitlement to exercise their rights to require redemption of their Bonds pursuant to this Condition 6(g). The Delisting Event Notice shall also specify:

- (i) the Conversion Price and the closing price of the Ordinary Shares as derived from the Relevant Stock Exchange as at the latest practicable date prior to the publication of the Delisting Event Notice;
- (ii) the last day of the Delisting Event Period; and
- (iii) the Delisting Event Put Date.

The Trustee shall not be required to take any steps to monitor or ascertain whether a Delisting Event or any event which could lead to a Delisting Event has occurred or may occur and will not be responsible or liable to Bondholders or any other person for any loss arising from any failure by it to do so.

(h) ***Purchase***

Subject to the requirements (if any) of any stock exchange on which the Bonds may be admitted to listing and trading at the relevant time and subject to compliance with applicable laws and regulations, the Issuer or any member of the Group may at any time purchase any Bonds in the open market or otherwise at any price. Such Bonds may be held, re-sold or reissued or, at the option of the relevant purchaser, surrendered to any Paying, Conversion and Transfer Agent for cancellation.

(i) ***Cancellation***

All Bonds which are redeemed or in respect of which Conversion Rights are exercised will be cancelled and may not be reissued or resold. Bonds purchased by the Issuer or any member of the Group may be surrendered to the Principal Paying, Conversion and Transfer Agent for cancellation and, if so surrendered, shall be cancelled.

(j) ***Multiple Notices***

If more than one notice of redemption is given pursuant to this Condition 6, the first of such notices to be given shall prevail.

7. **Payments**

(a) ***Principal***

Payment of principal in respect of the Bonds will be made by transfer to a euro account (or other account to which Euro may be credited) maintained by the payee with a bank in a city in which banks have access to the TARGET System and (in the case of redemption) will be made against surrender (or in the case of partial payment only, endorsement) of the relevant Bond Certificates at the specified office of any Paying, Conversion and Transfer Agent.

(b) ***Interest and Other Amounts***

- (i) Payment of interest will be made by transfer to a euro account (or other account to which Euro may be credited) maintained by the payee with a bank in a city in which banks have access to the TARGET System and (in the case of interest payable on redemption) will be made against surrender (or in the case of partial payment only, endorsement) of the relevant Bond Certificates at the specified office of any of the Paying, Conversion and Transfer Agents.
- (ii) Payments of all amounts other than as provided in Condition 7(a) and (b)(i) will be made as provided in these Conditions.

(c) ***Payments subject to fiscal laws***

All payments in respect of the Bonds are subject in all cases to any applicable fiscal or other laws and regulations, but without prejudice to Condition 9.

(d) ***Non-Business Days***

Where payment is to be made by transfer to a Euro account (or other account to which Euro may be credited or transferred) payment instructions (for value the due date or, if the due date is not a business day, for value the next succeeding business day) will be initiated (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Bond Certificate is surrendered (or, in the case of part payment only, endorsed) at the specified office of a Paying, Conversion and Transfer Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Bond shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for payment not being a business day. In this paragraph, "business day" means

- (i) in the case of payment by transfer to a Euro account (or other account to which Euro may be credited or transferred) as referred to above, any day which is a TARGET Settlement Day; and
- (ii) in the case of surrender (or, in the case of part payment only, endorsement) of a Bond Certificate, any business day in the place of the specified office of the Paying, Conversion and Transfer Agent at which the Bond Certificate is surrendered (or, as the case may be, endorsed).

(e) ***Partial payments***

If a Paying, Conversion and Transfer Agent makes a partial payment in respect of any Bond, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Bond Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Bond Certificate.

(f) ***Record date***

Each payment in respect of a Bond will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's specified office on the fifteenth day before the due date for such payment (the "Record Date").

(g) ***Paying, Conversion and Transfer Agents, etc.***

The initial Paying, Conversion and Transfer Agents and their initial specified offices are listed below. The Issuer reserves the right under the Agency Agreement at any time, with the prior written approval of the Trustee, to vary or terminate the appointment of any Paying, Conversion and Transfer Agent and to appoint a successor Principal Paying, Conversion and Transfer Agent or Registrar and appoint additional or other Paying, Conversion and Transfer Agents **provided that** it will (i) maintain a Principal Paying, Conversion and Transfer Agent and a Registrar, and (ii) maintain a Paying, Conversion and Transfer Agent (which may be the Principal Paying, Conversion and Transfer Agent) with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC

or any law implementing or complying with, or introduced in order to conform to, such Directive. Notice of any change in the Paying, Conversion and Transfer Agents or their specified offices will promptly be given by the Issuer to the Bondholders in accordance with Condition 16.

(h) ***No charges***

None of the Paying, Conversion and Transfer Agents shall make or impose on a Bondholder any charge or commission in relation to any payment in respect of the Bonds or any conversion of the Bonds.

(i) ***Fractions***

When making payments to Bondholders, if the relevant payment is not of an amount which is a whole multiple of the smallest unit of the relevant currency in which such payment is to be made, such payment will be rounded down to the nearest unit.

8. **Taxation**

All payments of principal and interest by or on behalf of the Issuer in respect of the Bonds 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 shall pay such additional amounts as will result in receipt by the Bondholders of such amounts, after such withholding or deduction, 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:

- (a) held by a Holder who is subject to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with The Netherlands otherwise than merely by holding the Bond or by the receipt of amounts in respect of the Bond; or
- (b) held by a Holder who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- (c) where (in the case of a payment of principal or interest on redemption) the relevant Bond Certificate is surrendered for payment more than 30 days after the Relevant Date except to the extent that the relevant Holder would have been entitled to such additional amounts if it had surrendered the relevant Bond Certificate on the last day of such period of 30 days; or
- (d) 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 law implementing or complying with, or introduced in order to conform to, such Directive; or
- (e) held by a Holder who would have been able to avoid such withholding or deduction by arranging to receive the relevant payment through another Paying, Conversion and Transfer Agent in a Member State of the European Union.

References in these Conditions to principal and/or interest and/or any other amounts payable in respect of the Bonds shall be deemed also to refer to any additional amounts which may be payable under this Condition or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Trust Deed.

The provisions of this Condition 8 shall not apply in respect of any payments of interest which fall due after the relevant Tax Redemption Date in respect of any Bonds which are the subject of a Bondholder election pursuant to Condition 6(d).

9. **Events of Default**

The Trustee at its discretion may, and if so directed by an Extraordinary Resolution of the Bondholders or if so requested in writing by holders of at least one-fifth in principal amount of the Bonds then outstanding shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), give notice to the Issuer at its registered office that the outstanding Bonds are and they shall accordingly immediately become due and payable at their principal amount together with accrued interest

(if any) as provided in the Trust Deed, if any of the following events ("**Events of Default**") shall occur and be continuing:

- (i) there is a failure to pay the principal of or any interest on any of the Bonds when due and such failure continues for a period of seven days (in respect of principal) or 14 days (in respect of interest); or
- (ii) the Issuer fails to perform or observe any of its other obligations under the Bonds or the Trust Deed or fails to perform or observe any obligation under Condition 10 which would, but for the provisions of applicable law, be a breach thereof and (except where in any such case the Trustee considers such failure to be incapable of remedy when no such notice as is hereinafter mentioned will be required) in each case such failure continues for the period of 30 days (or such longer period as the Trustee may permit) next following the service by the Trustee on the Issuer of notice requiring the same to be remedied; or
- (iii)
 - (a) any loan or other indebtedness for borrowed money of the Issuer or any Principal Subsidiary becomes (or becomes capable of being declared) due and repayable prior to its stated maturity or placed on demand, in each case by reason of an event of default (however described); or
 - (b) the Issuer or any Principal Subsidiary fails to make any payment in respect of any such loan or other indebtedness for borrowed money on the due date for such payment or, as the case may be, within any originally applicable grace period; or
 - (c) the security for any such loan or other indebtedness for borrowed money becomes enforceable; or
 - (d) default is made by the Issuer or any Principal Subsidiary in making any payment due under any guarantee and/or indemnity given by it in respect of any loan or other indebtedness for borrowed money;

provided that the aggregate amount of all such loans and other indebtedness for borrowed money in respect of which one or more events as are referred to in sub-paragraphs (a) to (d), inclusive, occurs is not less than Euro 10,000,000 (or its equivalent in other currencies); or

- (iv) any order shall be made by any competent court or an effective resolution passed for winding up, liquidation or dissolution of the Issuer or any Principal Subsidiary, or the Issuer or any Principal Subsidiary stops payment or threatens to stop payment of its obligations generally or ceases or threatens to cease to carry on all or a material part of its business (except (a) for the purpose of a restructuring, reorganisation or amalgamation on terms which have previously been approved in writing by the Trustee or by an Extraordinary Resolution of Bondholders, or (b) in the case of a Principal Subsidiary, a voluntary solvent winding-up in connection with the transfer of all or the major part of the business, undertaking or assets of such Principal Subsidiary to the Issuer or a Subsidiary); or
- (v) the Issuer or any Principal Subsidiary becomes insolvent or is unable or admits its inability to pay its debts within the meaning of Section 1(1) of the Dutch Bankruptcy Act (*Faillissement swet*) or makes a general assignment for the benefit of its creditors or any kind of composition, compromise or other similar arrangement involving the Issuer or any Principal Subsidiary and the creditors of any of them generally (or any class of such creditors) is entered into or made; or
- (vi) an encumbrancer takes possession or a receiver, administrative receiver, administrator manager, judicial manager or other similar person is appointed of the whole or, in the opinion of the Trustee, any material part of the undertaking or assets of the Issuer or any Principal Subsidiary or a distress, execution or seizure before judgment is levied or enforced upon or sued out against any material part of the assets of the Issuer or any Principal Subsidiary and is not removed, discharged or paid out within 45 days (or such longer period as the Trustee may permit); or
- (vii) an administrator, administrative receiver, administrator manager, judicial manager or other similar person is appointed or an administration order made or an application for any such appointment is made, in each case with respect to the Issuer or any Principal Subsidiary or the whole or a material part of the undertaking or assets of the Issuer or any Principal Subsidiary and

is not removed, discharged or paid out within 45 days (or such longer period as the Trustee may permit); or

- (viii) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (iv) to (vii) above; or
- (ix) any action, condition or thing at any time required to be taken, fulfilled or done in order (a) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under and in respect of the Bonds or the Trust Deed, (b) to ensure that those obligations are legal, valid, binding and enforceable and (c) to make the Bonds and the Trust Deed admissible in evidence in the courts of The Netherlands is not taken, fulfilled or done; or
- (x) it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Bonds or the Trust Deed in any material respect,

provided, except in the case of sub-paragraphs (i) and (insofar as they relate to the Issuer) (iv) to (vii) above, that the Trustee shall have certified to the Issuer that such Event of Default is in its opinion materially prejudicial to the interests of the holders of the Bonds.

10. **Undertakings**

(a) *Undertakings of the Issuer*

Whilst any Conversion Right remains exercisable, the Issuer will, save with the approval of an Extraordinary Resolution or with the prior written approval of the Trustee where, in its opinion, it is not materially prejudicial to the interests of the Bondholders to give such approval:

- (i) issue, allot and deliver Ordinary Shares on exercise of Conversion Rights and at all times keep available for issue free from pre-emptive or other similar rights out of its authorised but unissued share capital such number of Ordinary Shares as would enable the Conversion Rights and all other rights of subscription and exchange for and conversion into Ordinary Shares to be satisfied in full;
- (ii) not issue or pay up any Securities, in either case by way of capitalisation of profits or reserves, other than:
 - (1) by the issue of fully paid Ordinary Shares or other Securities to the Shareholders and other holders of shares in the capital of the Issuer which by their terms entitle the holders thereof to receive Ordinary Shares or other Securities on a capitalisation of profits or reserves; or
 - (2) by the issue of Ordinary Shares paid up in full out of profits or reserves (in accordance with applicable law) and issued wholly, ignoring fractional entitlements, in lieu of the whole or part of a cash dividend; or
 - (3) by the issue of fully paid equity share capital (other than Ordinary Shares) to the holders of equity share capital of the same class and other holders of shares in the capital of the Issuer which by their terms entitle the holders thereof to receive equity share capital (other than Ordinary Shares); or
 - (4) by the issue of Ordinary Shares or any equity share capital to, or for the benefit of, any employee or former employee, director or executive holding or formerly holding executive office of the Issuer or any of its Subsidiaries or any associated company or to trustees or nominees to be held for the benefit of any such person, in any such case pursuant to an employee, director or executive share or option scheme whether for all employees, directors, or executives or any one or more of them,

unless, in any such case, the same constitutes a Dividend or otherwise gives (or, in the case of an issue or payment up of Securities in connection with a Relevant Event, will give) rise (or would, but for the provisions of Condition 5(g) relating to roundings or the carry forward of adjustments, give rise) to an adjustment to the Conversion Price or is (or, in the case of any issue or payment up of Securities in connection with a Relevant

Event, will be) otherwise taken into account for the purposes of determining whether such an adjustment should be made;

- (iii) not in any way modify the rights attaching to the Ordinary Shares with respect to voting, dividends or liquidation nor issue any other class of equity share capital carrying any rights which are more favourable than such rights attaching to the Ordinary Shares but so that nothing in this Condition 10(iii) shall prevent:
- (1) the issue of any equity share capital to employees (including directors holding or formerly holding executive or non-executive office or the personal service company of any such person) whether of the Issuer or any of the Issuer's subsidiaries or associated companies by virtue of their office or employment pursuant to any scheme or plan approved by the Issuer in general meeting or which is established pursuant to such a scheme or plan which is or has been so approved; or
 - (2) any consolidation, reclassification or subdivision of the Ordinary Shares or the conversion of any Ordinary Shares into stock or vice versa; or
 - (3) any modification of such rights which is not, in the opinion of an Independent Financial Adviser, materially prejudicial to the interests of the holders of the Bonds; or
 - (4) any alteration to the articles of association of the Issuer made in connection with the matters described in this Condition 10 or which is supplemental or incidental to any of the foregoing (including any amendment made to enable or facilitate procedures relating to such matters and any amendment dealing with the rights and obligations of holders of Securities, including Ordinary Shares, dealt with under such procedures); or
 - (5) any issue of equity share capital where the issue of such equity share capital results or would, but for the provisions of Condition 5(g) relating to roundings or the carry forward of adjustments or, where comprising Ordinary Shares, the fact that the consideration per Ordinary Share receivable therefor is at least 95 per cent. of the Current Market Price per Ordinary Share on the relevant date, otherwise result, in an adjustment to the Conversion Price; or
 - (6) any issue of equity share capital or modification of rights attaching to the Ordinary Shares where prior thereto the Issuer shall have instructed an Independent Financial Adviser to determine what (if any) adjustments should be made to the Conversion Price as being fair and reasonable to take account thereof and such Independent Financial Adviser shall have determined either that no adjustment is required or that an adjustment to the Conversion Price is required and, if so, the new Conversion Price as a result thereof and the basis upon which such adjustment is to be made and, in any such case, the date on which the adjustment shall take effect (and so that the adjustment shall be made and shall take effect accordingly); or
 - (7) without prejudice to Condition 5(c)(x) and Condition 6(f), the amendment of the articles of association of the Issuer following a Relevant Event to ensure that any Bondholder exercising its Conversion Right after the occurrence of a Relevant Event will receive the same consideration for the Ordinary Shares arising on conversion as it would have received had it exercised its Conversion Right at the time of the occurrence of the Relevant Event; or
 - (8) without prejudice to any rule of law or legislation, the conversion of Ordinary Shares into, or the issue of any Ordinary Shares in, uncertificated form (or the conversion of Ordinary Shares in uncertificated form to certificated form) or the amendment of the articles of association of the Issuer to enable title to securities in the Issuer (including Ordinary Shares) to be evidenced and transferred without a written instrument or any other alteration to the articles of association of the Issuer made in connection with the matters described in this Condition

10(iii)(8) or which is supplemental or incidental to any of the foregoing (including any amendment made to enable or facilitate procedures relating to such matters and any amendment dealing with the rights and obligations of holders of Securities, including Ordinary Shares, dealt with under such procedures);

- (iv) procure that no Securities (whether issued by the Issuer or any member of the Group or procured by the Issuer or any member of the Group to be issued) issued without rights to convert into, or exchange or subscribe for, Ordinary Shares shall subsequently be granted such rights exercisable at a consideration per Ordinary Share which is less than 95 per cent. of the Current Market Price per Ordinary Share at the close of business on the last dealing day preceding the date of the first public announcement of the proposed inclusion of such rights unless the same gives rise (or would, but for the provisions of Condition 5(g) relating to roundings or the carry forward of adjustments, give rise) to an adjustment to the Conversion Price and that at no time shall there be in issue Ordinary Shares of differing nominal values, save where such Ordinary Shares have the same economic rights;
- (v) not make any issue, grant or distribution or take or omit to take any other action if the effect thereof would be that, on conversion of the Bonds, Ordinary Shares could not, under any applicable law then in effect, be legally issued as fully paid;
- (vi) not reduce its issued share capital, share premium account or capital redemption reserve or any uncalled liability in respect thereof except (1) pursuant to the terms of issue of the relevant share capital or (2) by means of a purchase or redemption of share capital of the Issuer or (3) where the reduction does not involve any distribution of assets to Shareholders or (4) solely in relation to a change in the currency in which the nominal value of the Ordinary Shares is expressed or (5) a reduction of its share premium account to facilitate the writing off of goodwill arising on consolidation which does not involve the return to Shareholders, either directly or indirectly, of an amount standing to the credit of the share premium account of the Issuer (6) to create distributable reserves (to which, in respect of any such creation of distributable reserves by the Issuer, the Trustee will be deemed to have irrevocably given its consent (without any liability for so doing) prior to such creation of distributable reserves occurring and, to the extent that express consent is required, the Bondholders authorise and direct the Trustee to give its consent (without any liability for so doing) to such creation of distributable reserves) or (7) by way of transfer to reserves as permitted under applicable law or (8) where the reduction is permitted by applicable law and the Trustee is advised by an Independent Financial Adviser, acting as an expert, that the interests of the Bondholders will not be materially prejudiced by such reduction or (9) where the reduction is permitted by applicable law and results (or, in the case of a reduction in connection with a Relevant Event, will result) in (or would, but for the provisions of Condition 5(g) relating to roundings or the carry forward of adjustments, result in) an adjustment to the Conversion Price or is (or, in the case of a reduction in connection with a Relevant Event, will be) otherwise taken into account for the purposes of determining whether such an adjustment should be made,

provided that, without prejudice to the other provisions of these Conditions, the Issuer may exercise such rights as it may from time to time be entitled pursuant to applicable law to purchase, redeem or buy back its Ordinary Shares and any depositary or other receipts or certificates representing Ordinary Shares without the consent of Bondholders;

- (vii) if any offer is made to all (or as nearly as may be practicable all) Shareholders (or all (or as nearly as may be practicable all) such Shareholders other than the offeror and/or any associates of the offeror) to acquire all or a majority of the issued ordinary share capital of the Issuer, give notice of such offer to the Trustee and the Bondholders at the same time as any notice thereof is sent to its Shareholders (or as soon as practicable thereafter) that details concerning such offer may be obtained from the specified offices of the Paying, Conversion and Transfer Agents and, where such an offer has been recommended by the Board of Directors of the Issuer, or where such an offer has become or been declared unconditional in all respects or such has become effective, use its reasonable endeavours to procure that a like offer extended to the holders of any

Ordinary Shares issued during the period of the offer arising out of the exercise of the Conversion Rights by the Bondholders and/or to the holders of the Bonds (which like offer in respect of such Bondholders shall entitle any such Bondholders to receive the same type and amount of consideration it would have received had it held the number of Ordinary Shares to which such Bondholder would be entitled assuming he were to exercise his Conversion Rights in the relevant Relevant Event Period);

- (viii) use its reasonable endeavours to ensure that the Ordinary Shares issued upon conversion of the Bonds will as soon as practicable be admitted listing and trading on Euronext Amsterdam and will be listed, quoted or accepted for dealing as soon as practicable on any other stock exchange or securities market on which the Ordinary Shares may then be listed or quoted or dealt in; and
- (ix) for so long as any Bond remains outstanding, ensure a credit rating for the Bonds is provided by either Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies Inc. or Moody's Investors Service Limited.

(b) ***Compliance Certificates***

The Issuer has undertaken in the Trust Deed to deliver to the Trustee annually a certificate signed by a managing director (*bestuurder*) as to there not having occurred an Event of Default or Potential Event of Default since the date of the last such certificate or if such event has occurred as to the details of such event. The Trustee will be entitled to rely on such certificate and shall not be obliged to independently monitor compliance by the Issuer with the undertakings set forth in this Condition 10, nor be liable to any person for not so doing.

11. **Prescription**

Claims in respect of principal and interest on redemption will become void unless the relevant Bond Certificates are surrendered for payment as required by Condition 7 within a period of 10 years from the appropriate Relevant Date, subject as otherwise provided in Conditions 5(h) and 1(c).

Claims in respect of any other amounts payable in respect of the Bonds shall be prescribed and become void unless made within 10 years following the due date for payment thereof.

12. **Replacement of Bonds**

If any Bond Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Registrar subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Bond Certificates must be surrendered before replacements will be issued.

13. **Meetings of Bondholders, Modification and Waiver, Substitution**

(a) ***Meetings of Bondholders***

The Trust Deed contains provisions for convening meetings of Bondholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Issuer if requested in writing 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 one 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 one or more persons being or representing Bondholders whatever the principal amount of the Bonds so held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to change the Final Maturity Date or the dates on which interest is payable in respect of the Bonds, (ii) to modify the circumstances in which the Issuer or Bondholders are entitled to redeem the Bonds pursuant to Condition 6(b), (c), (d), (f) or (g), (iii) to reduce or cancel the principal amount of, or interest on, the Bonds or to reduce the amount payable on redemption of the Bonds, (iv) to modify the basis for calculating the interest payable in respect of the Bonds, (v) to modify the provisions relating to, or cancel, the Conversion Rights, (other than a reduction to the

Conversion Price), (vi) to increase the Conversion Price (other than in accordance with the Conditions), (vii) to change the currency of the denomination or any payment in respect of the Bonds, (viii) to change the governing law of the Bonds, the Trust Deed or the Agency Agreement (other than in the case of a substitution of the Issuer (or any previous substitute or substitutes) under Condition 13(c)), or (ix) to effect the exchange, conversion or substitution of the Bonds for, or the conversion of the Bonds into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed (other than in the case of a substitution of the Issuer (or any previous substitute or substitutes) under Condition 13(c) or pursuant to Condition 5), or (x) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be two or more persons holding or representing not less than 75 per cent. or at any adjourned meeting not less than 25 per cent. in principal amount of the Bonds for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on all Bondholders (whether or not they were present at the meeting at which such resolution was passed).

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 90 per cent. of the aggregate principal amount of 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.

(b) ***Modification and Waiver***

The Trustee may agree, without the consent of the Bondholders, to (i) any modification of any of the provisions of the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Bonds or these Conditions, which in the opinion of the Trustee is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law, and (ii) any other modification to the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Bonds or these Conditions, (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Bonds or these Conditions, which is, in the opinion of the Trustee, not materially prejudicial to the interests of the Bondholders. The Trustee may, without the consent of the Bondholders, determine any Event of Default or a Potential Event of Default (as defined in the Trust Deed) should not be treated as such, **provided that** in the opinion of the Trustee, the interests of Bondholders will not be materially prejudiced thereby. Any such modification, authorisation, waiver or determination shall be binding on the Bondholders and, if the Trustee so requires, shall be notified to the Bondholders promptly in accordance with Condition 16.

(c) ***Substitution***

The Trust Deed contains provisions permitting the Trustee to agree, without the consent of the Bondholders, to the substitution of certain other entities in place of the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Bonds, subject to (i) the Bonds continuing to be convertible or exchangeable into Ordinary Shares *mutatis mutandis* as provided in these Conditions, with such amendments as the Trustee shall consider appropriate, (ii) the Trustee being satisfied that the interests of the Bondholders will not be materially prejudiced by the substitution and (iii) certain other conditions set out in the Trust Deed being complied with. In the case of such a substitution the Trustee may agree, without the consent of the Bondholders, to a change of the law governing the Bonds and/or the Trust Deed **provided that** such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Bondholders. Any such change shall be binding on the Bondholders and, if the Trustee so requires, shall be notified to the Bondholder promptly in accordance with Condition 16.

(d) ***Entitlement of the Trustee***

Where, in connection with the exercise or performance of any right, power, trust, authority, duty or discretion under or in relation to these Conditions (including, without limitation, in relation to any modification, waiver, authorisation, determination or substitution as referred to above), the Trustee shall have regard to the interests of the Bondholders as a class but shall not have regard

to any interests arising from circumstances particular to individual Bondholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise or performance for individual Bondholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Bondholders.

14. **Enforcement**

The Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer as it may think fit to enforce the provisions of the Trust Deed and the Bonds but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed or the Bonds unless (i) it shall have been so directed by an Extraordinary Resolution of the Bondholders or so requested in writing by the holders of at least one-fifth in principal amount of the Bonds then outstanding, and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Bondholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

15. **The Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including relieving it from taking proceedings unless indemnified and/or secured and/or prefunded to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer without accounting for any profit. The Trustee may rely without liability to Bondholders on a report, confirmation or certificate or any advice of any accountants, financial advisers or financial institution, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise, and if so relied upon such report, confirmation or certificate or advice shall be binding on the Issuer, the Trustee and the Bondholders.

16. **Notices**

Notices to Bondholders will be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

So long as the Bonds are represented by a global bond certificate and such global bond certificate is held on behalf of a clearing system, notices to Holders of Bonds represented by the global bond certificate shall be given by delivery of the relevant notice to such clearing system for communication by it to its accountholders in addition to being published in accordance with the provisions on Condition 16 above.

17. **Further Issues**

The Issuer may from time to time without the consent of the Bondholders 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 the first date on which Conversion Rights may be exercised) 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. Any further securities forming a single series with the outstanding securities of any series (including the Bonds) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Bondholders and the holders of securities of other series where the Trustee so decides.

18. **Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999.

19. **Governing Law and Jurisdiction**

The Trust Deed and the Bonds and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

The Issuer has in the Trust Deed (i) agreed for the benefit of the Trustee and the Bondholders that the courts of England shall have exclusive jurisdiction to settle any dispute (a **Dispute**) arising out of or in connection with the Bonds (including any non-contractual obligation arising out of or in connection with the Bonds); (ii) agreed that those courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary; and (iii) designated a person in England to accept service of any process on its behalf. The Trust Deed also states that nothing contained in the Trust Deed prevents the Trustee or any of the Bondholders from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction and that, to the extent allowed by law, the Trustee or any of the Bondholders may take concurrent Proceedings in any number of jurisdictions.