UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 30, 2015

PERRIGO COMPANY PLC
(Exact name of registrant as specified in its charter)

Commission file number 001-36353

Ireland	**Not Applicable**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
Treasury Building, Lower Grand Canal Street, Dublin 2, Ireland	**Not Applicable**
(Address of principal executive offices)	**(Zip Code)**

+353 1 7094000
(Registrant's telephone number, including area code)

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of the Registrant.

On March 30, 2015, Perrigo Company plc (the "Company"), completed its acquisition (the "Acquisition") of 685,348,257 shares (the "Shares") of Omega Pharma Invest NV, a limited liability company incorporated under the laws of Belgium ("Omega"), representing 95.77% of the issued and outstanding share capital of Omega, pursuant to the Agreement for the Sale and Purchase of 685,348,257 Shares Of Omega, dated November 6, 2014, (the "Share Purchase Agreement") with Alychlo NV ("Alychlo") and Holdco I BE NV ("Holdco" and, together with Alychlo, the "Sellers"), limited liability companies incorporated under the laws of Belgium.

In connection with the Acquisition, the Company assumed all outstanding indebtedness of Omega and its subsidiaries, which included (i) EUR 135,043,889 of 5.1045% senior notes due 2023 (the "2023 Notes") and USD 20,000,000 (after hedging arrangements, EUR 16,247,000) of 6.19% senior notes due 2016 (the "2016 Notes"), (ii) EUR 300,000,000 of 5.125% retail bonds due 2017, EUR 180,000,000 of 4.500% retail bonds due 2017 and EUR 120,000,000 of 5.000% retail bonds due 2019 (collectively, the "Retail Notes"), (iii) approximately EUR 500,000,000 available under a revolving credit facility and (iv) approximately EUR 50,000,000 available under certain overdraft facilities. On the completion date of the Acquisition, Omega issued a notice of termination of its revolving credit facility and a notice of a change of control offer for the 2016 Notes and the 2023 Notes.

Item 3.02 Unregistered Sales of Equity Securities.

In consideration for the Shares, the Company paid the Sellers EUR 1,845,983,131 in cash, plus EUR 62,479,261 representing interest from September 30, 2014 until the completion date, March 30, 2015 (the "Cash Consideration") and issued to Alychlo 5,397,711 shares of the Company (the "Non-Cash Consideration" and, together with the Cash Consideration, the "Acquisition Consideration").

The issuance of 5,397,711 shares of the Company to Alychlo pursuant to the Share Purchase Agreement in connection with the Acquisition described in Item 2.01 above was not registered under the Securities Act in reliance on the exemption from registration provided by Section 4(2) of the Securities Act and rules and regulations of the SEC promulgated thereunder.

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

Effective upon the consummation of the Acquisition, Mylecke Management, Art & Invest NV, represented by Marc Coucke, age 50, was appointed Executive Vice President and General Manager of the Company's Omega Pharma business unit. Previously, Mr. Coucke was the founder and Chief Executive Officer of Omega from December 1989 to September 2006 and from March 2008 to March 2015 and the Executive Chairman of Omega from October 2006 to March 2008. Mr. Coucke holds a degree in Pharmacy from University Ghent and an MBA from Vlerick Management School, Ghent.

On November 5, 2014, Omega entered into a Consultancy Agreement (the "Consultancy Agreement") with Mylecke Management, Art & Invest NV, represented by Marc Coucke. Pursuant to the Consultancy Agreement, Mr. Coucke will, upon

Omega's request, assist Omega in Belgium as Chief Executive Officer. Omega will pay Mr. Coucke an annual fixed reimbursement of EUR 1,200,000, an annual bonus that will be determined by the board of directors of Omega, and reimbursement for reasonable out-of-pocket expenses incurred in performing the Consultancy Agreement. The Consultancy Agreement has an indefinite term, unless Omega or Mr. Coucke terminates the Consultancy Agreement. Omega may terminate the Consultancy Agreement at any time (i) if Mr. Coucke seriously breaches the terms of the Consultancy Agreement or (ii) if Omega pays Mr. Coucke EUR 1,200,000. Mr. Coucke may terminate the Consultancy Agreement at any time if (i) Omega seriously breaches the terms of the Consultancy Agreement or (ii) Mr. Coucke gives Omega 6 months notice. During the term and for a 12 month tail period, Mr. Coucke is subject to a no-solicit.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit 4.1	Note Purchase Agreement, between Omega and the Prudential Insurance Company of America, dated May 19, 2011, in connection with the issuance and sale of EUR 135,043,889 aggregate principal amount of Omega's 5.1045% senior notes due 2023.
Exhibit 4.2	Prospectus, dated November 27, 2012, in connection with the public offering of Omega of EUR 300,000,000 of 5.125% retail bonds due 2017.
Exhibit 4.3	Prospectus, dated April 23, 2012, in connection with the public offering of Omega of EUR 180,000,000 of 4.500% retail bonds due 2017 and EUR 120,000,000 of 5.000% retail bonds due 2019.
Exhibit 10.1	Consultancy Agreement, between Omega and Mylecke Management, Art & Invest NV, represented by Marc Coucke, dated November 5, 2014.

Signature

Pursuant to the requirement of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PERRIGO COMPANY PLC
(Registrant)

By: /s/ Judy L. Brown
Judy L. Brown
Executive Vice President and Chief Financial Officer,
(Principal Accounting and Financial Officer)

Dated: April 3, 2015

Exhibit Index

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Exhibit 4.1

Execution Version

OMEGA PHARMA N.V.

€135,043,889

5.1045 % Guaranteed Senior Notes due July 28, 2023

NOTE PURCHASE AGREEMENT

Dated May 19, 2011

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EXHIBIT 6.3-a, 6.3-b	—	Forms of Tax Status Certificates

OMEGA PHARMA N.V.

IZ De Prijkels Venecoweg 26
B-9810 Nazareth
Belgium

€135,043,889

May 19, 2011

5.1045% Guaranteed Senior Notes due July 28, 2023

TO EACH OF THE PURCHASERS LISTED IN
THE ATTACHED SCHEDULE A (the "**Purchasers**"):

Ladies and Gentlemen:

OMEGA PHARMA N.V., a company incorporated with limited liability in Belgium (the "**Company**"), agrees with each Purchaser as follows:

1. AUTHORIZATION OF NOTES; SUBSIDIARY GUARANTEES.

(a) The Company will authorize the issue and sale of €135,043,889 aggregate principal amount of its 5.1045% Guaranteed Senior Notes due July 28, 2023 (as amended, restated or otherwise modified from time to time, and including any such notes issued in substitution therefor pursuant to Section 13 of this Agreement, the "**Notes**")**.** The Notes shall be substantially in the form set out in Exhibit 1(a).

(b) Payment by the Company of all amounts due with respect to the Notes and performance by the Company of its obligations under this Agreement shall be guaranteed initially by Omega Pharma Belgium N.V., Chefaro Nederland B.V., Omega Pharma Holding Nederland B.V., Omega Pharma Espaila S.A., Chefaro Pharma Italia Srl, ACO Hud AB, Deutsche Chefaro GmbH, Wartner Europe B.V., Damianus B.V., Medgenix Benelux N.V., Biover NV, ACO Hud Nordic AB, and Richard Bittner AG (the "**Original Subsidiary Guarantors**") and may, from time to time, in accordance with Section 9.7, be guaranteed by Additional Subsidiary Guarantors and/or Optional Subsidiary Guarantors (each as defined in Section 9.7) (each such Original Subsidiary Guarantor and any such Additional Subsidiary Guarantor or Optional Subsidiary Guarantor being a "**Subsidiary Guarantor**"), pursuant to a Subsidiary Guarantee Agreement of such Subsidiary Guarantor (as amended from time to time, a "**Subsidiary Guarantee Agreement**"), substantially in the form of Exhibit 1(b).

2. SALE AND PURCHASE OF NOTES.

Subject to the terms and conditions of this Agreement, the Company will issue and sell to each Purchaser and such Purchaser will purchase from the Company, at the Closing provided for in Section 3, Notes in the principal amount specified opposite such Purchaser's name in Schedule A at the purchase price of 100% of the principal amount thereof. The Purchasers' obligations hereunder are several and not joint obligations and no Purchaser shall have any liability to any Person for the performance or non-performance by any other Purchaser hereunder.

3. EXECUTION AND CLOSING.

The execution of this Agreement shall occur on May 19, 2011 (the "**Effective Date**") and this Agreement shall be effective from and after such date. The sale and purchase of the Notes to be purchased by each of the Purchasers shall occur at the offices of Bingham McCutchen LLP, 399 Park Avenue, New York, New York, at 10:00 a.m., New York time, at a closing (the "**Closing**") on July 19, 2011. At the Closing, the Company will deliver to each Purchaser the Notes to be purchased by such Purchaser in the form of a single Note (or such greater number of Notes in denominations of at least €300,000 as such Purchaser may request) dated the date of the Closing and registered in such Purchaser's name (or in the name of its nominee), against delivery by such Purchaser to the Company or its order of immediately available funds in the amount of the purchase price therefor by wire transfer of immediately available funds through BNP Paribas NY (BIC address BNPAUS3N) in favor of Omega Pharma NV's IBAN account number BE75 2850 4512 6651 with Fortis Bank/Brussels (BIC address GEBABEBB), clearly referencing the Omega Pharma N.V. Private Placement. If at the Closing the Company shall fail to tender such Notes to any Purchaser as provided above in this Section 3, or any of the conditions specified in Section 4 shall not have been fulfilled to any Purchaser's satisfaction, such Purchaser shall, at its election, be relieved of all further obligations under this Agreement, without thereby waiving any rights such Purchaser may have by reason of such failure or such nonfulfillment.

4. CONDITIONS TO CLOSING.

Each Purchaser's obligation to purchase and pay for the Notes to be sold to it at the Closing is subject to the fulfillment to such Purchaser's satisfaction, prior to or at the Closing, of the following conditions:

4.1. Representations and Warranties.

The representations and warranties of the Company in this Agreement shall be correct as of the Effective Date and at the time of the Closing. The representations and warranties of each Subsidiary Guarantor contained in Section 6 of the Subsidiary Guarantee Agreement delivered by it shall be correct at the time of the execution and delivery thereof and on the date of the Closing.

4.2. Performance; No Default.

The Company shall have performed and complied with all agreements and conditions contained in this Agreement required to be performed or complied with by it prior to or at the Closing and, after giving effect to the issue and sale of the Notes (and the application of the proceeds thereof as described in Section 5.14), no Default or Event of Default shall have occurred and be continuing. Neither the Company nor any Subsidiary shall have entered into any transaction at any time following the date of the most recent financial statements referred to in Section 5.5 that would have been prohibited by any of Section 10.1 and Section 10.6 had such Sections applied from such date.

4.3. Compliance Certificates.

(a) Officer's Certificate. The Company shall have delivered to such Purchaser an Officer's Certificate, dated the date of the Closing, certifying that the conditions specified in Sections 4.1, 4.2 and 4.9 have been fulfilled.

(b) Certificates. The Company shall have delivered to such Purchaser a certificate of a director of the Company dated the date of Closing certifying as to the resolutions attached thereto and other corporate proceedings relating to the authorization, execution and delivery of the Notes and this Agreement. Each Subsidiary Guarantor shall have delivered to such Purchaser a certificate of the Secretary or a director of such Subsidiary Guarantor dated the date of the Closing, certifying as to the resolutions attached thereto and other corporate proceedings relating to the authorization, execution and delivery by such Subsidiary Guarantor of the Subsidiary Guarantee Agreement.

4.4. Opinions of Counsel.

(a) Such Purchaser shall have received opinions in form and substance satisfactory to it, dated the date of the Closing, from:

(i) Allen & Overy LLP, Belgian counsel for the Company and Omega Pharma Belgium N.V., Medgenix Benelux N.V. and Biover NV,

(ii) Allen & Overy LLP, special U.S. counsel for the Company and the Subsidiary Guarantors,

(iii) Allen & Overy LLP, Spanish counsel for Omega Pharma Espana S.A.,

(iv) Allen & Overy LLP, Dutch counsel for Chefaro Nederland B.V., Wartner Europe B.V., Damianus B.V., and Omega Pharma Holding Nederland B.V.,

(v) Advokatfirman Cederquist KB, Swedish counsel for ACO Hud AB and ACO Hud Nordic AB,

(vi) Allen & Overy LLP, Italian counsel for Chefaro Pharma Italia Srl,

(vii) Allen & Overy LLP, German counsel for Deutsche Chefaro GmbH,

(viii) Wolf Theiss, Austrian counsel for Richard Bittner AG, and the Company hereby instructs each of such counsel to deliver such opinions to each Purchaser; and

(b) Bingham McCutchen LLP, the Purchasers' special United States counsel in connection with such transactions.

4.5. Purchase Permitted By Applicable Law, etc.

On the date of the Closing such Purchaser's purchase of Notes shall (a) be permitted by the laws and regulations of each jurisdiction to which it is subject, without recourse to provisions (such as Section 1405(a)(8) of the New York Insurance Law) permitting limited investments by insurance companies without restriction as to the character of the particular investment, (b) not violate any applicable law or regulation (including, without limitation, Regulation T, U or X of the Board of Governors of the United States Federal Reserve System and (c) not subject such Purchaser to any tax, penalty or liability under or pursuant to any applicable law or regulation, which law or regulation was not in effect on the date hereof. If so requested, such Purchaser shall have received an Officer's Certificate from the Company certifying as to such matters of fact as it may reasonably specify to enable such Purchaser to determine whether such purchase is so permitted.

4.6. Sale of Other Notes.

Contemporaneously with the Closing, the Company shall sell to each Purchaser and each Purchaser shall purchase the Notes to be purchased by it at the Closing as specified in Schedule A.

4.7. Payment of Fees.

Without limiting the provisions of Section 15.1, the Company shall have paid on or before (a) the Effective Date, the fees, charges and disbursements of the Purchasers' special counsel referred to in Section 4.4(b) to the extent reflected in a statement of such counsel rendered to the Company at least one Business Day prior to the Effective Date, and (b) the Closing, (i) the fees, charges and disbursements of the Purchasers' special counsel referred to in Section 4.4(b) to the extent reflected in a statement of such counsel rendered to the Company at least one Business Day prior to the Closing, and (ii) the amount of any Commitment Letter Obligations.

4.8. Private Placement Numbers.

A Private Placement number issued by CUSIP Service Bureau of Standard & Poor's, a division of The McGraw-Hill Companies (in cooperation with the Securities Valuation Office of the National Association of Insurance Commissioners) shall have been obtained for the Notes.

4.9. Changes in Corporate Structure.

The Company shall not have changed its jurisdiction of incorporation or been a party to any merger or consolidation and shall not have succeeded to all or any substantial part of the liabilities of any other entity, at any time following the date of the most recent financial statements referred to in Schedule 5.5.

4.10. Subsidiary Guarantee Agreements.

Such Purchaser shall have received a duly executed Subsidiary Guarantee Agreement from each Original Subsidiary Guarantor, and each such Subsidiary' Guarantee Agreement shall be in full force and effect.

4.11. Proceedings and Documents.

All corporate and other proceedings in connection with the transactions contemplated by this Agreement and all documents and instruments incident to such transactions shall be satisfactory to each Purchaser and the Purchasers' special counsel, and each Purchaser and such special counsel shall have received all such counterpart originals or certified or other copies of such documents as such Purchaser or such special counsel may reasonably request.

4.12. Appointment of Agent.

CT Corporation System shall have accepted its appointment by the Company pursuant to Section 23.7 and by each Original Subsidiary Guarantor pursuant to Section 8 of the Subsidiary Guarantees to act as their agent for service of process in New York City until July 28, 2024.

4.13. Funding Instructions.

At least three Business Days prior to the date of the Closing, each Purchaser shall have received written instructions signed by a Responsible Officer on letterhead of the Company confirming the information specified in Section 3, including (i) the name and address of the transferee bank, (ii) such transferee bank's ABA number and (iii) the account name and number into which the purchase price for the Notes is to be transferred.

5. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

The Company represents and warrants to each Purchaser as of the Effective Date and as of the date of the Closing that:

5.1. Organization; Power and Authority.

The Company is a corporation duly organized and validly existing under the laws of its jurisdiction of incorporation, and is duly qualified as a foreign corporation and is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company has the corporate power and authority to own or hold under lease the properties it purports to own or hold under lease, to transact the business it transacts and proposes to transact, to execute and deliver this Agreement and the Notes and to perform the provisions hereof and thereof (other than the change of control provisions contained in Section 8.9 prior to shareholder approval).

5.2. Authorization, etc.

This Agreement and the Notes have been duly authorized by all necessary corporate action on the part of the Company, and this Agreement constitutes, and upon execution and delivery thereof each Note will constitute, a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as such enforceability may be limited by (a) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and subject to the qualifications as to matters of law relating to enforceability expressed in the legal opinions delivered pursuant to Section 4.4. The foregoing representations exclude the change of control provisions contained in Section 8.9 prior to shareholder approval and also exclude the amendment and waiver provisions in Section 17 to the extent provisions of the Belgian Company Code provide for different amendment procedures and the waiver of those provisions of Belgian law contained in Section 17.1 is not effective.

5.3. Disclosure.

Except as disclosed in this Agreement, and the documents, certificates or other writings delivered to the Purchasers by or on behalf of the Company in connection with the transactions contemplated hereby, the financial statements listed in Schedule 5.5 and, for purposes of making this representation on the date of Closing, any financial statements delivered after the Effective Date but on or before the date of Closing pursuant to Section 7.1 (this Agreement and such documents, certificates or other writings and such financial statements delivered to each Purchaser being referred to, collectively, as the "**Disclosure Documents**")**,** taken as a whole, do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading in light of the circumstances under which they were made. Except as disclosed in the Disclosure Documents, since December 31, 2010, there has been no change in the business or financial condition of the Company or any Subsidiary except changes that individually or in the aggregate could not reasonably be expected to have a Material Adverse Effect. There is no fact known to the Company that could reasonably be expected to have a Material Adverse Effect that has not been set forth herein or in the Disclosure Documents.

5.4. Organization and Ownership of Shares of Subsidiaries.

(a) Schedule 5.4 contains (except as noted therein) complete and correct lists (i) of the Company's Subsidiaries, showing, as to each such Subsidiary, the correct name thereof, the jurisdiction of its organization, and the percentage of shares of each class of its capital stock or similar equity interests outstanding owned by the Company and each other Subsidiary (directly or indirectly) and (ii) of the Company's directors and senior officers.

(b) All of the outstanding shares of capital stock or similar equity interests of each Subsidiary shown in Schedule 5.4 as being owned by the Company and its Subsidiaries have been validly issued, are fully paid and are owned by the Company or another Subsidiary (directly or indirectly) free and clear of any Lien (except as otherwise disclosed in Schedule 5.4).

(c) Each Subsidiary identified in Schedule 5.4 is a limited company or other legal entity duly organized and validly existing under the laws of its jurisdiction of organization, and is duly qualified as a foreign corporation or other legal entity and is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each Material Subsidiary has the corporate or other power and authority to own or hold under lease the properties it purports to own or hold under lease and to transact the business it transacts and proposes to transact.

(d) No Material Subsidiary is a party to, or otherwise subject to any legal restriction or any agreement (other than this Agreement, the agreements listed in Schedule 5.4 and customary limitations imposed by corporate law statutes) restricting the ability of such Material Subsidiary to pay dividends out of profits or to make any other similar distributions of profits to the Company or any of its Subsidiaries that owns outstanding shares of capital stock or similar equity interests of such Subsidiary.

5.5. Financial Statements.

The Company has delivered to each Purchaser copies of the financial statements of the Company and its Subsidiaries listed on Schedule 5.5. All of said financial statements (including in each case the related schedules and notes) and, for purposes of making this representation on the date of Closing, any financial statements delivered to the Purchasers after the Effective Date but on or before the date of Closing pursuant to Section 7.1, fairly present in all material respects the consolidated financial position of the Company and its Subsidiaries as of the respective dates specified in such Schedule and the consolidated results of their operations and cash flows for the periods so specified and have been prepared in accordance with GAAP consistently applied throughout the period involved except as set forth in the notes thereto (subject, in the case of any interim financial statements, to normal year-end adjustments). The Company and its Subsidiaries do not have any Material liabilities that are not disclosed on such financial statements or otherwise disclosed in the Disclosure Documents.

5.6. Compliance with Laws, Other Instruments, etc.

The execution, delivery and performance by the Company of this Agreement and the Notes will not (i) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of the Company or any Subsidiary under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter or by-laws, or any other agreement or instrument to which the Company or any Subsidiary is bound or by which the Company or any Subsidiary or any of their respective properties may be bound or affected, (ii) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or Governmental Authority applicable to the Company or any Subsidiary or (iii) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to the Company or any Subsidiary. The foregoing representation in clause (iii) excludes the change of control provisions contained in Section 8.9 prior to shareholder approval and also excludes the amendment and waiver provisions in Section 17 to the extent provisions of the Belgian Company Code provide for different amendment procedures and the waiver of those provisions of Belgian law contained in Section 17.1 is not effective.

5.7. Governmental Authorizations, etc.

No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by the Company of this Agreement or the Notes, including without limitation any thereof required in connection with the obtaining of Euros to make payments under this Agreement or the Notes and the payment of such Euros to Persons resident in the United States of America, other than the approval by the shareholders of the Company of the change of control provisions contained in Section 8.9. It is not necessary to ensure the legality, validity or enforceability or admissibility into evidence in Belgium of this Agreement or the Notes that any thereof or any other document be filed, recorded or enrolled with any Governmental Authority, or that any such agreement or document be stamped with any stamp, registration or similar transaction tax.

5.8. Litigation; Observance of Agreements, Statutes and Orders.

(a) There are no actions, suits or proceedings pending or, to the knowledge of the Company, threatened against or affecting the Company or any Subsidiary or any property of the Company or any Subsidiary in any court or before any arbitrator of any kind or before or by any Governmental Authority that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(b) Neither the Company nor any Subsidiary is in default under any term of any agreement or instrument to which it is a party or by which it is bound, or any order, judgment, decree or ruling of any court, arbitrator or Governmental Authority or is in violation of any applicable law, ordinance, rule or regulation (including, without limitation, Environmental Laws) of any Governmental Authority, which default or violation, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

5.9. Taxes.

The Company and its Subsidiaries have filed all tax returns that are required to have been filed in any jurisdiction, and have paid all taxes shown to be due and payable on such returns and all other taxes and assessments levied upon them or their properties, assets, income or franchises, to the extent such taxes and assessments have become due and payable and before they have become delinquent, except for any taxes and assessments (a) the amount of which is not individually or in the aggregate Material or (b) the amount, applicability or validity of which is currently being contested in good faith by appropriate proceedings and with respect to which the Company or a Subsidiary, as the case may be, has established adequate reserves in accordance with GAAP. The Company knows of no basis for any other tax or assessment that could reasonably be expected to have a Material Adverse Effect. The charges, accruals and reserves on the books of the Company and its Subsidiaries in respect of **all** applicable taxes for all financial periods are adequate.

5.10. Title to Property; Leases.

The Company and its Subsidiaries have good and sufficient title to their respective properties that individually or in the aggregate are Material, including all such properties reflected in the most recent audited balance sheet of the Company delivered to the Purchasers or purported to have been acquired by the Company or any Subsidiary after said date (except as sold or otherwise disposed of in the ordinary course of business), in each case free and clear of Liens prohibited by this Agreement. All leases that individually or in the aggregate are Material are valid and subsisting and are in full force and effect in all material respects.

5.11. Licenses, Permits, etc.

(a) The Company and its Subsidiaries own or possess all licenses, permits, franchises, authorizations, patents, copyrights, service marks, trademarks and trade names, or rights thereto (collectively, "**Permits**"), except any such Permits the absence of which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, and without known Material conflict with the rights of others.

(b) To the best knowledge of the Company, no product of the Company or any Subsidiary infringes in any material respect any Permit owned by any other Person.

(c) To the best knowledge of the Company there is no Material violation by any Person of any right of the Company or any of its Subsidiaries with respect to any Permit owned or used by the Company or any of its Subsidiaries.

5.12. Compliance with ERISA; Foreign Pension Plans.

(a) Neither the Company nor any ERISA Affiliate maintains, contributes to or is obligated to maintain or contribute to, or has, at any time, maintained, contributed to or been obligated to maintain or contribute to, any employee benefit plan which is subject to Title **I** or Title IV of ERISA or Section 4975 of the Code. Neither the Company nor any ERISA Affiliate is, or has ever been, a "party in interest" (as defined in section 3(14) of ERISA) or a "disqualified person" (as defined in section 4975 of the Code) with respect to any such plan.

(b) All Foreign Pension Plans have been established, operated, administered and maintained in compliance with all laws, regulations and orders applicable thereto except for such failures, in the aggregate for all such failures, to comply that could not reasonably be expected to have a Material Adverse Effect. All premiums, contributions and any other amounts required by applicable Foreign Pension Plan documents or applicable laws have been paid or accrued as required, except for premiums, contributions and amounts that, in the aggregate for all such obligations, could not reasonably be expected to have a Material Adverse Effect. The present value of the aggregate benefit liabilities under each of the Foreign Pension Plans, determined in accordance with reasonable actuarial assumptions, does not exceed the aggregate current value of the assets of such Foreign Pension Plan allocable to such benefit liabilities by an amount which could reasonably likely have a Material Adverse Effect.

5.13. Private Offering by the Company.

Neither the Company nor anyone acting on its behalf has offered the Notes or the Subsidiary Guarantees or any similar securities for sale to, or solicited any offer to buy any of the same from, or otherwise approached or negotiated in respect thereof with, any Person other than the Purchasers, which have been offered the Notes at a private sale for investment. Neither the Company nor anyone acting on its behalf has taken, or will take, any action that would subject the issuance or sale of the Notes or the Subsidiary Guarantees to the registration requirements of Section 5 of the Securities Act.

5.14. Use of Proceeds; Margin Regulations.

The Company will apply the proceeds of the sale of the Notes as described on Schedule 5.14. No part of the proceeds from the sale of the Notes hereunder will be used, directly or indirectly, for the purpose of buying or carrying any margin stock within the meaning of Regulation U of the Board of Governors of the Federal Reserve System (12 CFR 221), or for the purpose of buying or carrying or trading in any securities under such circumstances as to involve the Company in a violation of Regulation X of said Board (12 CFR 224) or to involve any broker or dealer in a violation of Regulation T of said Board (12 CFR 220). Margin stock does not constitute more than 5% of the value of the consolidated assets of the Company and its Subsidiaries and the Company does not have any present intention that margin stock will constitute more than 25% of the value of such assets. As used in this Section, the terms "**margin stock**" **and** "**purpose of buying or carrying**" **shall have the** meanings assigned to them in said Regulation U.

5.15. Existing Indebtedness; Future Liens.

(a) Schedule 5.15 sets forth a complete and correct list of all outstanding Indebtedness of the Company and its Subsidiaries as of March 31, 2011, since which date there has been no Material change in the amounts, interest rates, sinking funds, installment payments or maturities of the Indebtedness of the Company or its Subsidiaries. Neither the Company nor any Subsidiary is in default and no waiver of default is currently in effect, in the payment of any principal or interest on any Indebtedness of the Company or such Subsidiary and no event or condition exists with respect to any Indebtedness of the Company or any Subsidiary that would permit (or that with notice or the lapse of time, or both, would permit) one or more Persons to cause such Indebtedness to become due and payable before its stated maturity or before its regularly scheduled dates of payment.

(b) Neither the Company nor any Material Subsidiary has agreed or consented to cause or permit in the future (upon the happening of a contingency or otherwise) any of its property, whether now owned or hereafter acquired, to be subject to a Lien not otherwise permitted by Section 10.7.

5.16. Foreign Assets Control Regulations, etc.

Neither the sale of the Notes by the Company hereunder nor its use of the proceeds thereof will violate the USA Patriot Act, the United States Trading with the Enemy Act, as

amended, or any of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto. Without limiting the foregoing, neither the Company nor any Subsidiary (i) is or will become a Blocked Person or (ii) knowingly engages or will engage in any dealings or transactions with a Blocked Person using the proceeds of the Notes, or which dealings or transactions would be reasonably likely to cause any holder of Notes to be in violation of the foregoing regulations. The Company will not use the proceeds from the sale of the Notes for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, to make any direct or indirect unlawful payment to any foreign or domestic government official or employee or make any bribe or other unlawful payment.

5.17. Status under Certain Statutes.

The Company is not subject to regulation under the United States Investment Company Act of 1940, as amended, the United States Public Utility Holding Company Act of 2005, as amended, the United States ICC Termination Act of 1995, as amended, or the United States Federal Power Act, as amended.

5.18. Environmental Matters.

Neither the Company nor any Subsidiary has knowledge of any claim or has received any notice of any claim, and no proceeding has been instituted raising any claim against the Company or any of its Subsidiaries or any of their respective real properties now or formerly owned, leased or operated by any of them or other assets, alleging any damage to the environment or violation of any Environmental Laws, except, in each case, such as could not reasonably be expected to result in a Material Adverse Effect. Except as otherwise disclosed to the Purchasers in writing,

(a) neither the Company nor any Subsidiary has knowledge of any facts which would give rise to any claim, public or private, of violation of Environmental Laws or damage to the environment emanating from, occurring on or in any way related to real properties now or formerly owned, leased or operated by any of them or to other assets or their use, except, in each case, such as could not reasonably be expected to result in a Material Adverse Effect;

(b) neither the Company nor any of its Subsidiaries has stored any Hazardous Materials on real properties now or formerly owned, leased or operated by any of them and has not disposed of any Hazardous Materials in a manner contrary to any Environmental Laws in each case in any manner that could reasonably be expected to result in a Material Adverse Effect; and

(c) all buildings on all real properties now owned, leased or operated by the Company or any of its Subsidiaries are in compliance with applicable Environmental Laws, except where failure to comply could not reasonably be expected to result in a Material Adverse Effect.

5.19. Pari Passu.

All obligations and liabilities of the Company under this Agreement and under the Notes rank in right of payment at least *pail passu* with all of its other unsecured and unsubordinated present and future Indebtedness.

5.20. Solvency.

The Company is, and upon giving effect to the issuance of the Notes will be, a "solvent institution", as said term is used in section 1405(c) of the New York State Insurance Law, whose "obligations are not in default as to principal or interest", as said terms are used in said section 1405(c).

5.21. Transaction-Related Taxes.

Provided that (a) each Purchaser (or any transferee, assignee or substitute holder) (i) is not a resident of Belgium (i.e., does not have in Belgium its statutory seat, principal establishment or seat of management), (ii) does not use the Notes for a professional activity in Belgium (i.e., the Notes are not invested in a Belgian establishment), (iii) remains the beneficiary and legal owner (or usufructuary) of the Notes during the entire period to which the interest pertains, (iv) delivers to the Company a validly executed Tax Status Certificate as set forth in Section 6.3, (v) transfers, assigns, provides for a substitute holder or otherwise conveys its Notes (if applicable) in accordance with Section 13.3, (b) each Note is registered with the Company in the name of the beneficiary and legal owner (or usufructuary) of such Note during the entire period to which the interest pertains, and (c) any Transfer (i) is not concluded or performed in Belgium or (ii) is not accomplished with the intervention of a professional intermediary established in Belgium (it being understood that the mere registration of a Transfer at the Company's register in Belgium in accordance with Section 13.1 does not cause such Transfer to be treated as being concluded or performed in Belgium), there are no taxes, levies, imposts, duties, fees, charges, deductions, withholding, restrictions or conditions of any nature whatsoever imposed, levied, collected, assessed or withheld by or in Belgium, the United States or any political subdivision or authority thereof or therein, on or with respect to the execution and delivery of this Agreement or the issuance or acquisition of the Notes. Other than such taxes, levies, imposts, duties, fees, charges, deductions, withholding, restrictions or conditions of any nature whatsoever which may be imposed, levied, collected, assessed or withheld because of (x) the existence of any present or former connection between any Purchaser on the one hand and any such jurisdiction on the other hand (other than the mere holding of a Note, being a party to this Agreement or the Notes or otherwise participating in the transactions contemplated hereby and thereby) or (y) the failure to satisfy provisions (a), **(b**) or (c) of the foregoing sentence, there are, as provided under current applicable tax law and treaties, no taxes imposed, levied, collected, assessed or withheld by Belgium, the United States, or any political subdivision or taxing authority thereof or therein on or with respect to any payment to be made by the Company pursuant to this Agreement or the Notes.

6. REPRESENTATIONS OF THE PURCHASERS; TAX CERTIFICATE.

6.1. Purchase for Investment; Selling Restrictions.

Each Purchaser severally represents as of Effective Date that it will be, and on the date of the Closing that it is, purchasing the Notes for its own account or for one or more separate accounts maintained by it or for the account of one or more pension or trust funds and not with a view to the distribution thereof, *provided* that the disposition of its or their property shall at all times be within its or their control. Each Purchaser understands that the Notes being issued at the Closing will not have been registered under the Securities Act and may be resold only if registered pursuant to the provisions of the Securities Act or if an exemption from registration is available, except under circumstances where neither such registration nor such an exemption is required by law, and that the Company is not required to register the Notes.

6.2. Source of Funds.

Each Purchaser severally represents that at least one of the following statements will be, as of the Effective Date, and is, as of the date of the Closing, an accurate representation as to each source of funds (a "**Source**") to be used by such Purchaser to pay the purchase price of the Notes to be purchased by such Purchaser hereunder on the date of the Closing:

(a) the Source is an "insurance company general account" (as the term is defined in the United States Department of Labor's Prohibited Transaction Exemption ("**PTE**") 95-60) in respect of which the reserves and liabilities (as defined by the annual statement for life insurance companies approved by the National Association of Insurance Commissioners (the "**NAIC Annual Statement**")) for the general account contract(s) held by or on behalf of any employee benefit plan together with the amount of the reserves and liabilities for the general account contract(s) held by or on behalf of any other employee benefit plans maintained by the same employer (or affiliate thereof as defined in PTE 95-60) or by the same employee organization in the general account do not exceed 10% of the total reserves and liabilities of the general account (exclusive of separate account liabilities) plus surplus as set forth in the NAIC Annual Statement filed with such Purchaser's state of domicile; or

(b) the Source is a separate account that is maintained solely in connection with such Purchaser's fixed contractual obligations under which the amounts payable, or credited, to any employee benefit plan (or its related trust) that has any interest in such separate account (or to any participant or beneficiary of such plan (including any annuitant)) are not affected in any manner by the investment performance of the separate account; or

(c) the Source is either (i) an insurance company pooled separate account, within the meaning of PTE 90-1 or (ii) a bank collective investment fund, within the meaning of PTE 91-38 and, except as disclosed by such Purchaser to the Company in writing pursuant to this clause (c), no employee benefit plan or group of plans maintained by the same employer or employee organization beneficially owns more than 10% of all assets allocated to such pooled separate account or collective investment fund; or

(d) the Source constitutes assets of an "investment fund" (within the meaning of Part VI of PTE 84-14 (the "**QPAM Exemption**")) managed by a "qualified professional asset

manager" or "QPAM" (within the meaning of Part VI of the QPAM Exemption), no employee benefit plan's assets that are managed by the QPAM in such investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Part VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization and managed by such QPAM, represent more than 20% of the total client assets managed by such QPAM, the conditions of Part I(c) and

(e) of the QPAM Exemption are satisfied, neither the QPAM nor a person controlling or controlled by the QPAM maintains an ownership interest in the Company that would cause the QPAM and the Company to be "related" within the meaning of Part VI(h) of the QPAM Exemption and (i) the identity of such QPAM and (ii) the names of any employee benefit plans whose assets are in the investment fund which, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Part VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization, represent 10% or more of the assets of such investment fund, have been disclosed to the Company in writing pursuant to this paragraph (d); or

(f) the Source constitutes assets of a "plan(s)" (within the meaning of Section IV of PTE 96-23 (the "**INHAM Exemption**")) managed by an "in-house asset manager" or "INHAM" (within the meaning of Part IV of the INHAM Exemption), the conditions of Part I(a), (g) and

(g) of the INHAM Exemption are satisfied, neither the INHAM nor a person controlling or controlled by the INHAM (applying the definition of "control" in Section IV(h) of the INHAM Exemption) owns a 5% or more interest in the Company and (i) the identity of such INHAM and (ii) the name(s) of the employee benefit plan(s) whose assets constitute the Source have been disclosed to the Company in writing pursuant to this clause (e); or

(h) the Source is a governmental plan; or the Source is one or more employee benefit plans, or a separate account or trust fund comprised of one or more employee benefit plans, each of which has been identified to the Company in writing pursuant to this clause (g);

(i) the Source does not include assets of any employee benefit plan, other than a plan exempt from the coverage of ERISA.

As used in this Section 6.2, the terms "**employee benefit plan,**" "**governmental plan,**" **and** "**separate account**" shall have the respective meanings assigned to such terms in section 3 of ERISA.

6.3. Tax Status Certificate.

(a) Each Purchaser severally agrees that it will deliver to the Company the Appropriate Number of validly executed certificates as to tax status in each of form Exhibit 6.3-a and Exhibit 6.3-b dated the date of each Interest Payment Date (a "**Tax Status Certificate**") not later than 15 days prior to the first Interest Payment Date.

(b) Any Person that becomes a holder after the Closing, by its acceptance of a Note, agrees that it will deliver to the Company not later than 15 days prior to the first Interest

Payment Date to occur after such Person becomes a holder the Appropriate Number of validly executed Tax Status Certificates in each of form of Exhibit 6.3-a and Exhibit 6.3-b dated the date of each Interest Payment Date that occurs after such Person became a holder. If the Company does not receive such Tax Status Certificates from such a holder at least 20 days prior to such Interest Payment Date, then no later than 15 days prior to such Interest Payment Date the Company shall remind such holder in writing of its agreement to deliver the Tax Status Certificates and of the adverse tax consequences if such Tax Status Certificates are not delivered.

(c) If the Belgian tax authorities inform the Company that additional Tax Status Certificates are required, each Purchaser (and any of its subsequent transferees, assignees or substitute holders of Notes) severally agrees that it will deliver to the Company, after receipt of notice from the Company at least 25 days prior to the next Interest Payment Date, which notice shall describe the request of the Belgian tax authorities and request such holder to deliver additional Tax Status Certificates, such additional Tax Status Certificates as may be requested substantially in the form of Exhibit 6.3-a and/or Exhibit 6.3-b (as appropriate). if the Company requests any holder to deliver such additional Tax Status Certificates and such holder fails to deliver an additional certificate at least 20 days prior to an Interest Payment Date, then no later than 15 days prior to such Interest Payment Date the Company shall remind such holder in writing of its agreement to deliver the additional Tax Status Certificate and of the adverse tax consequences if such Tax Status Certificates are not delivered.

7. INFORMATION AS TO THE COMPANY.

7.1. Financial and Business Information.

The Company shall deliver to each Purchaser and each holder of Notes that is an Institutional Investor:

(a) Semi-Annual Statements – promptly, and in any event within 90 days, after the end of the first semi-annual period in each financial year of the Company, duplicate copies of

(i) an unaudited consolidated balance sheet of the Company and its Subsidiaries as at the end of such period, and

(ii) unaudited consolidated statements of profit and loss and cash flows of the Company and its Subsidiaries for such period, setting forth in each case in comparative form the figures for the corresponding periods in the previous financial year, all in reasonable detail, prepared in accordance with GAAP applicable to semi-annual financial statements generally, and certified by a Senior Financial Officer as fairly presenting, in all material respects, the financial position of the companies being reported on and their results of operations and cash flows, subject to changes resulting from year-end adjustments;

(b) Annual Statements — promptly, and in any event within 120 days after the end of each financial year of the Company, duplicate copies of,

(i) an audited consolidated balance sheet of the Company and its Subsidiaries, as at the end of such year, and

(ii) audited consolidated statements of profit and loss account and cash flows of the Company and its Subsidiaries, for such year, setting forth in each case in comparative form the figures for the previous financial year, all in reasonable detail, prepared in accordance with GAAP and accompanied by an opinion thereon of independent accountants of recognized international standing, which opinion shall state that such financial statements present fairly in all material respects the financial position of the companies being reported upon and their results of operations and cash flows and have been prepared in conformity with GAAP, and that the examination of such accountants in connection with such financial statements has been made in accordance with Belgian generally accepted professional standards, and that such audit provides a reasonable basis for such opinion;

(c) Euronext Stock Exchange and Other Reports – promptly upon their becoming available, one copy of (i) each financial statement, report, notice or proxy statement sent by the Company or any Subsidiary to its principal lending banks as a whole (excluding information sent to such banks in the ordinary course of administration of a bank facility, such as information relating to pricing and borrowing availability) or to its public securities holders generally, (ii) each regular or periodic report, each circular or registration statement (without exhibits except as expressly requested by such holder), and each final prospectus publicly filed by the Company or any Subsidiary with the Euronext Stock Exchange or any similar securities exchange and (iii) all press releases and other statements made available generally by the Company or any Subsidiary to the public concerning developments that are Material;

(d) Notice of Default or Event of Default – promptly, and in any event within five Business Days, after a Responsible Officer of the Company becoming aware of the existence of any Default or Event of Default, a written notice specifying the nature and period of existence thereof and what action the Company is taking or proposes to take with respect thereto;

(e) The Company shall permit the representatives of each holder of Notes that is an Institutional Investor:

(f) Litigation, etc. – promptly, and in any event within 30 days, after a Responsible Officer of the Company becoming aware of any litigation, arbitration or administrative proceedings that could reasonably be expected to have a Material Adverse Effect, written notice thereof; and

(g) Notices from Governmental Authority – promptly, and in any event within 30 days, after receipt thereof, copies of any notice to the Company or any Subsidiary from any Governmental Authority relating to any order, ruling, statute or other law or regulation that could reasonably be expected to have a Material Adverse Effect; and

(h) Requested Information – subject to Section 7.4, with reasonable promptness, such other data and information relating to the business, operations, financial condition, assets or properties of the Company or any of its Subsidiaries or relating to the ability

of the Company to perform its obligations hereunder or under the Notes, all as from time to time may be reasonably requested by any such holder; and, in furtherance of the foregoing, if reasonably requested by any holder, the Company shall provide information regarding the Company's business and financial statements if such information has been requested in writing by the Securities Valuation Office of the National Association of Insurance Commissioners (or any successor to the duties thereof) in order to assign or maintain a designation of the Notes.

7.2. Officer's Certificate.

Each set of financial statements delivered to a Purchaser or holder pursuant to Section 7.1(a) or Section 7.1(b) hereof shall be accompanied by a certificate of a Senior Financial Officer setting forth:

(a) Covenant Compliance – the information (including detailed calculations) required in order to establish whether the Company was in compliance with the requirements of Sections 10.3 through 10.7 hereof, inclusive, and any Incorporated Covenants, during the semi-annual or annual period covered by the statements then being furnished (including with respect to each such Section, where applicable, the calculations of the maximum or minimum amount, ratio or percentage, as the case may be, permissible under the terms of such Sections, and the calculation of the amount, ratio or percentage then in existence); and

(b) Event of Default – a statement that such officer has reviewed the relevant terms hereof and has made, or caused to be made, under his or her supervision, a review of the transactions and conditions of the Company and its Subsidiaries from the beginning of the semiannual or annual period covered by the statements then being furnished to the date of the certificate and that such review shall not have disclosed the existence during such period of any condition or event that constitutes a Default or an Event of Default or, if any such condition or event existed or exists (including, without limitation, any such event or condition resulting from the failure of the Company or any Subsidiary to comply with any Environmental Law), specifying the nature and period of existence thereof and what action the Company shall have taken or proposes to take with respect thereto.

7.3. Inspection.

(a) The Notes shall not be subject to any required prepayments prior to the final maturity thereof except in connection with an acceleration of the Notes pursuant to Section 12.1.

No Default – if no Default or Event of Default then exists, at the expense of such holder and upon reasonable prior notice to the Company, to visit the principal executive office of the Company, to discuss the affairs, finances and accounts of the Company and its Subsidiaries with the Company's officers, and (with the consent of the Company, which consent will not be unreasonably withheld) its independent public accountants, and (with the consent of the Company, which consent will not be unreasonably withheld) to visit the other offices and properties of the Company, all at such reasonable times and as often as may be reasonably requested in writing; and

(b) Default – if a Default or Event of Default then exists, at the expense of the Company to visit and inspect any of the offices or properties of the Company or any Subsidiary, to examine all their respective books of account, records, reports and other papers, to make copies and extracts therefrom, and to discuss their respective affairs, finances and accounts with their respective officers and independent public accountants (and by this provision the Company authorizes said accountants to discuss the affairs, finances and accounts of the Company and its Subsidiaries), all at such times and as often as may be requested.

7.4. Limitation on Disclosure Obligation.

The Company shall not be required to disclose the following information pursuant to Section 7.1(h) or Section 7.3:

(a) information that, notwithstanding the obligation of the holders to keep such information confidential in accordance with Section 20, the Company, after consultation with counsel, reasonably determines would be prohibited from being disclosed by law or regulation provided the Company delivers written notice to the holders of Notes stating they have so consulted counsel and describing, in reasonable detail, the legal or regulatory prohibition;

(b) information that, notwithstanding the obligation of the holders to keep such information confidential in accordance with Section 20, the Company is prohibited from disclosing by the terms of an obligation of confidentiality contained in any agreement binding upon the Company or a Subsidiary and not entered into in contemplation of this clause (b); provided that the Company shall make a good faith attempt to obtain consent from the party in whose favor the obligation of confidentiality was made to permit the disclosure of the relevant information; or

(c) information that, notwithstanding the obligation of the holders to keep such information confidential in accordance with Section 20, would require the Company to make public disclosure of such information to comply with any of its continuing obligations under the rules of the Euronext Stock Exchange or any other securities exchange.

8. PREPAYMENT OF THE NOTES.

8.1. Required Prepayments.

The outstanding principal amount due on the Notes, together with any accrued but unpaid interest thereon, shall become due on July 28, 2023.

8.2. Optional Prepayments with Make-Whole Amount.

The Company may, at its option, upon notice as provided below, prepay at any time all, or from time to time any part of, the Notes, in an aggregate principal amount not less than 5% of the aggregate principal amount of the Notes then outstanding in the case of a partial prepayment, at 100% of the principal amount so prepaid, plus the Make-Whole Amount (if any) determined for the prepayment date with respect to such principal amount. The Company will give each holder of Notes written notice of each optional prepayment under this Section 8.2 not less than

30 days and not more than 60 days prior to the date fixed for such prepayment. Each such notice shall specify such date, the aggregate principal amount of the Notes to be prepaid on such date, the principal amount of each Note held by such holder to be prepaid (determined in accordance with Section 8.3), and the interest to be paid on the prepayment date with respect to such principal amount being prepaid, and shall be accompanied by a certificate of a Senior Financial Officer as to the estimated Make-Whole Amount (if any) due in connection with such prepayment (calculated as if the date of such notice were the date of the prepayment), setting forth the details of such computation. Two Business Days prior to such prepayment, the Company shall deliver to each holder of Notes a certificate of a Senior Financial Officer specifying the calculation of such Make-Whole Amount (if any) as of the specified prepayment date.

8.3. Allocation of Partial Prepayments.

In the case of each partial prepayment of the Notes pursuant to Section 8.2, the principal amount of the Notes to be prepaid shall be allocated among all of the Notes at the time outstanding, so that an equal percentage of the outstanding principal amount of each such Note is prepaid.

8.4. Optional Prepayments for Taxes.

(a) In the event that the Company determines that payments with respect to the Notes, or any portion thereof, will require the payment of a Tax Indemnity Amount by the Company pursuant to the provisions of Section 22 (other than to the extent such requirement has resulted from the substitution of the Substitute Issuer as the issuer of the Notes under Section 21.2) such that the aggregate amount of the Tax Indemnity Amount to be paid is equal to 5% or more of the aggregate amount of interest payments in respect of the Notes due at such time, the Company shall have the option of prepaying all, but not less than all, of the outstanding Notes requiring the payment of such Tax Indemnity Amount (the "**Affected Notes**") by payment of the principal amount of such Notes and accrued and unpaid interest thereon to the date of such prepayment, but without payment of any Make-Whole Amount with respect thereto, *provided* that the Company may not so elect to prepay Notes pursuant to this Section 8.4 if (a) a Default or an Event of Default then exists or (b) the Company shall have failed to take such reasonable actions as are provided by law so as to avoid the imposition of the Covered Tax giving rise to the obligation to pay such Tax Indemnity Amount, or the Company or any Subsidiary shall have taken any action (other than actions required to be taken by applicable law) the direct result of which is the imposition of such Covered Tax.

(b) The Company will give each holder of the Affected Notes written notice of each optional prepayment under this Section 8.4 not less than 30 days and not more than 60 days prior to the date fixed for such prepayment (which date shall be a Business Day). Each such notice shall specify such date, the principal amount of each Affected Note held by such holder to be prepaid, and the interest to be paid on the prepayment date with respect to such principal amount being prepaid, shall contain a description in reasonable detail of the Tax Indemnity Amounts that are the cause of the Company's delivering such prepayment notice, and shall be accompanied by (i) a written opinion of independent tax counsel licensed to practice law in the Applicable Jurisdiction levying the Covered Tax in respect of such Tax Indemnity Amount and

reasonably acceptable to each holder of Affected Notes confirming (A) that such Covered Tax is required, under the laws of such Applicable Jurisdiction, to be withheld or deducted from the payment due to the holders of the Affected Notes and that such payment is the first payment in respect of which such particular Covered Tax must be withheld, (B) that the amount of such Covered Tax is 5% or more of the interest payment due on such payment date, and (C) that, as of the date of such opinion, such Covered Fax would be required to be withheld from similar future payments to the holders of the Affected Notes. Such notice shall also state that, unless the holder receiving such notice shall have delivered a notice to the Company, not less than seven days prior to the date fixed for prepayment, stating that such holder elects to waive such prepayment, each of the Affected Notes of such holder shall be prepaid on the date fixed for such prepayment.

(c) In the event that the holder of any Affected Notes shall have delivered to the Company the notice specified in the foregoing paragraph waiving such holder's right to receive a prepayment of such Notes pursuant to this Section 8.4, such notice shall (i) terminate the Company's right to pay such Affected Notes pursuant to this Section 8.4 with respect to the circumstances specified in the notice delivered to such holder by the Company, but not with respect to any other circumstances, and (ii) operate as a permanent waiver of such holder's right to receive any Tax Indemnity Amount in respect of such Notes, to the extent (and only to the extent) that such Tax Indemnity Amount is in excess of 5% of the amount of interest payments in respect of such Notes due at such time, arising as a result of the specific circumstances, and with the effects, described in such notice delivered by the Company (but not of such holder's right to receive any Tax Indemnity Amounts that arise out of circumstances, or have any effect, not described in such notice).

(d) For purposes of this Section 8.4, any holder of more than one Affected Note may act separately with respect to each Affected Note so held (with the effect that a holder of more than one Affected Note may accept such offer with respect to one or more Affected Notes so held and reject such offer with respect to one or more other Affected Notes so held).

8.5. Maturity; Surrender, etc.

In the case of each prepayment of Notes pursuant to this Section 8, the principal amount of each Note to be prepaid shall mature and become due and payable on the date fixed for such prepayment (which shall be a Business Day), together with interest on such principal amount accrued to such date and the applicable Make-Whole Amount, if any. From and after such date, unless the Company shall fail to pay such principal amount when so due and payable, together with the interest and Make-Whole Amount, if any, as aforesaid, interest on such principal amount shall cease to accrue. Any Note paid or prepaid in full shall be surrendered to the Company and cancelled and shall not be reissued, and no Note shall be issued in lieu of any prepaid principal amount of any Note.

8.6. Purchase of Notes.

The Company will not and will not permit any. Affiliate to purchase, redeem, prepay or otherwise acquire, directly or indirectly, any of the outstanding Notes. However, the Company may purchase, redeem, prepay or acquire any of the outstanding Notes (a) upon the payment or prepayment of the Notes in accordance with the terms of this Agreement and the Notes or (b)

pursuant to an offer to purchase made by the Company pro rata to the holders of all Notes at the time outstanding upon the same terms and conditions. Any such offer shall provide each holder with sufficient information to enable it to make an informed decision with respect to such offer, and shall remain open for at least 20 Business Days. If the holders of more than 15% of the principal amount of the Notes then outstanding accept such offer, the Company shall promptly notify the remaining holders of such fact and the expiration date for the acceptance by holders of Notes of such offer shall be extended by the number of days necessary to give each such remaining holder at least 15 Business Days from its receipt of such notice to accept such offer. The Company will promptly cancel all Notes acquired by it pursuant to any payment, prepayment or purchase of Notes pursuant to any provision of this Agreement and no Notes may be issued in substitution or exchange for any such Notes.

8.7. Make-Whole Amount.

The term "**Make-Whole Amount**" means, with respect to any Note, an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of such Note over the amount of such Called Principal, *provided* that the Make-Whole Amount may in no event be less than zero. For the purposes of determining the Make-Whole Amount (if any), the following terms have the following meanings:

"**Called Principal**" means, with respect to any Note, the principal of such Note that is to be prepaid pursuant to Section 8.2 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

"**Discounted Value**" means, with respect to the Called Principal of any Note, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on such Notes is payable) equal to the Reinvestment Yield with respect to such Called Principal.

"**Reinvestment Yield**" means, with respect to the Called Principal of any Note, 0.50% over the yield to maturity implied by (i) the yields reported, as of 10:00 A.M. (New York City time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as "Page PXGB" on Bloomberg Financial Markets (or such other display as may replace Page PXGB on Bloomberg Financial Markets) for the benchmark German federal government bonds (i.e. *"Bunds", "Bobls"* or *"Scheitze",* as applicable) having a maturity equal to the Remaining Life of such Called Principal as of such Settlement Date, or (ii) if such yields are not reported as of such time or the yields reported as of such time are not ascertainable (including by way of interpolation), the average of the yields for such securities as determined by three market makers selected by the Company with the consent of the holders of a majority in aggregate principal amount of the Notes. In the case of each determination under clause (i) or (ii), as the case may be, of the preceding sentence, such implied yield will be determined, if necessary, by (a) converting German federal government bond quotations to bond equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between (1) the benchmark German federal government bond with the maturity closest to and greater than such Remaining Life and (2) the benchmark German federal government bond with the maturity closest to and less than such Remaining Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears *in* the interest rate of the applicable Note.

"**Remaining Life**" means, with respect to any Called Principal of any Note, the number of years (calculated to the nearest one-twelfth year) that will elapse between the Settlement Date with respect to such Called Principal and the maturity date of such Note.

"**Remaining Scheduled Payments**" means, with respect to the Called Principal of any Note, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date, *provided* that if such Settlement Date is not a date on which interest payments are due to be made under the terms of the Notes, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date pursuant to Section 8.2 or 12.1.

"**Settlement Date**" means, with respect to the Called Principal of any Note the date on which such Called Principal is to be prepaid pursuant to Section 8.2 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

8.8. Prepayment Upon Sale of Assets.

(a) If the Company is required to make an offer of prepayment of the Notes pursuant to Section 10.3(d)(ii), the Company shall give written notice thereof (a "**Sale of Assets Notice**") to each holder of the Notes, which shall (i) refer to this Section 8.8(a) and the rights of such holders hereunder, (ii) contain an offer by the Company to prepay such holder's Pro Rata Share of the aggregate principal amount of the Notes offered to be prepaid pursuant to Section 10.3(d)(ii), plus accrued and unpaid interest thereon to the prepayment date selected by the Company (as provided below) but without payment of any Make-Whole Amount with respect thereto, which prepayment shall be on a date specified in the Sale of Assets Notice, which date (the "**Sale of Assets Prepayment Date**") shall be a Business Day not more than 60 days after the date of such Sale of Assets Notice (and which date shall be, if no date is selected by the Company, the 60th day after the date of delivery of the Sale of Assets Notice), and (iii) request each such holder to notify the Company in writing by a stated date, which date is not less than 30 days after such holder's receipt of the Sale of Assets Notice, of its acceptance or rejection of such offer. A holder's failure to respond shall be deemed a rejection of such offer.

(b) On the Sale of Assets Prepayment Date, the applicable unpaid principal amount of Notes held by each holder of Notes who has accepted the Company's prepayment offer (in accordance with Section 8.8(a)(iii)), together with any accrued and unpaid interest thereon to the Sale of Assets Prepayment Date, shall become due and payable.

8.9. Change of Control Prepayment.

(a) Promptly and in any event within ten Business Days after a Responsible Officer having actual knowledge of the occurrence of a Change of Control, the Company will give written notice thereof (a "**Change of Control Notice**") to the holders of all outstanding Notes, which Change of Control Notice shall (i) refer specifically to this Section 8.9, (ii) describe

the Change of Control in reasonable detail and specify the Change of Control Prepayment Date and the Response Date (as respectively defined below) in respect thereof and (iii) offer to prepay all Notes at the price specified below on the date therein specified (the "**Change of Control Prepayment Date**"), which shall be a Business Day not less than 25 days nor more than 35 days after the date of such Change of Control Notice. Each holder of a Note will notify the Company of such holder's acceptance or rejection of such offer by giving written notice of such acceptance or rejection to the Company on or before the date for such notice specified in such Change of Control Notice (the "**Response Date**"), which specified date shall be not less than 10 days nor more than 20 days after the date of such Change of Control Notice. The Company shall prepay on the Change of Control Prepayment Date all of the Notes held by the holders as to which such offer has been so accepted (it being understood that failure of any holder to accept such offer on or before the Response Date shall be deemed to constitute rejection by such holder), at the principal amount of each such Note, together with interest accrued thereon to the Change of Control Prepayment Date, without premium. If any holder shall reject such offer, such holder shall be deemed to have waived its rights under this Section 8.9 to require prepayment of all Notes held by such holder in respect of such Change of Control but not in respect of any subsequent Change of Control.

(b) For purposes of this Section 8.9, any holder of more than one Note may act separately with respect to each Note so held (with the effect that a holder of more than one Note may accept such offer with respect to one or more Notes so held and reject such offer with respect to one or more other Notes so held).

(c) (i) Subject to paragraph (ii) hereof, a "**Change of Control**" shall be deemed to have occurred if any person or group of persons acting in concert gains control of the Company. For these purposes "**control**" means the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

(A) cast, or control the casting of, more than one-half of the maximum number of votes that might be cast at a general meeting of the Company; or

(B) appoint or remove all, or the majority, of the directors or other equivalent officers of the Company; or

(C) the holding of more than one-half of the issued share capital of the Company (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

The Company covenants that from and after the Effective Date and thereafter so long as any of the Notes are outstanding:

For these purposes "**acting in concert**" means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition by any of them, either directly or indirectly, of shares in the Company, to gain control of the Company.

(ii) Notwithstanding anything herein to the contrary, for so long as each Principal Credit Facility also contains the exclusion set forth in this paragraph (ii), a "Change of Control" shall not be deemed to have occurred as a result of a transaction whereby after such transaction:

(D) Marc Coucke holds, directly or indirectly, at least 25% of the issued share capital of the Company; and

(E) Marc Coucke remains Chief Executive Officer of the Company pursuant to a written agreement with a term of at least three years from the date of such transaction.

8.10. Failure to Obtain Shareholder Approval.

(a) If the Company fails to obtain approval from its shareholders in respect of Section 8.9 in accordance with Section 9.8 (a "**Shareholder Failure**"), then promptly and in any event within ten Business Days after the occurrence of a Shareholder Failure, the Company will give written notice thereof (a "**Shareholder Failure Notice**") to the holders of all outstanding Notes, which Shareholder Failure Notice shall (i) refer specifically to this Section 8.10, (ii) explain that the shareholders of the Company did not approve the change in control provisions of Section 8.9 and (iii) offer to prepay all Notes at the price specified below on the date therein specified (the "**Shareholder Failure Prepayment Date**"), which shall be a Business Day not less than 25 days nor more than 35 days after the date of such Shareholder Failure Notice. Each holder of a Note will notify the Company of such holder's acceptance or rejection of such offer by giving written notice of such acceptance or rejection to the Company on or before the date for such notice specified in such Shareholder Failure Notice (the "**Shareholder Failure Response Date**"), which specified date shall be not less than 10 days nor more than 20 days after the date of such Shareholder Failure Notice. The Company shall prepay on the Shareholder Failure Prepayment Date all of the Notes held by the holders as to which such offer has been so accepted (it being understood that failure of any holder to accept such offer on or before the Shareholder Failure Response Date shall be deemed to constitute rejection by such holder), at the principal amount of each such Note, together with interest accrued thereon to the Shareholder Failure Prepayment Date, without premium.

(b) For purposes of this Section 8.10, any holder of more than one Note may act separately with respect to each Note so held (with the effect that a holder of more than one Note may accept such offer with respect to one or more Notes so held and reject such offer with respect to one or more other Notes so held).

9. AFFIRMATIVE COVENANTS.

9.1. Compliance with Law.

The Company will and will cause each of its Subsidiaries to comply with all laws, ordinances or governmental rules or regulations to which each of them is subject, including, without limitation, Environmental Laws, and will obtain and maintain in effect all licenses, certificates, permits, franchises and other governmental authorizations necessary to the ownership of their respective properties or to the conduct of their respective businesses, in each

case to the extent necessary to ensure that non-compliance with such laws, ordinances or governmental rules or regulations or failures to obtain or maintain in effect such licenses, certificates, permits, franchises and other governmental authorizations could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.2. Insurance.

The Company will and will cause each of its Subsidiaries to maintain with financially sound and reputable insurers, insurance with respect to their respective properties and businesses against such casualties and contingencies, of such types, on such terms and in such amounts (including deductibles, co-insurance and self-insurance, if adequate reserves are maintained with respect thereto) as is customary in the case of entities of established reputations engaged in the same or a similar business and similarly situated.

9.3. Maintenance of Properties.

The Company will and will cause each of its Subsidiaries to maintain and keep or cause to be maintained and kept, their respective properties in good repair, working order and condition (other than ordinary wear and tear), so that the business carried on in connection therewith may be properly conducted at all times, *provided* that this Section shall not prevent the Company or any Subsidiary from discontinuing the operation and the maintenance of any of its properties if such discontinuance is desirable in the conduct of its business and the Company has concluded that such discontinuance could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.4. Payment of Taxes and Claims.

The Company will and will cause each of its Subsidiaries to file all tax returns required to be filed in any jurisdiction and to pay and discharge all taxes shown to be due and payable on such returns and all other taxes, assessments, governmental charges, or levies imposed on them or any of their properties, assets, income or franchises, to the extent such taxes and assessments have become due and payable and before they have become delinquent and all claims for which sums have become due and payable that have or might become a Lien on properties or assets of the Company or any Subsidiary, *provided* that neither the Company nor any Subsidiary need pay any such tax or assessment or claims if (a) the amount, applicability or validity thereof is contested by the Company or such Subsidiary on a timely basis in good faith and in appropriate proceedings, and the Company or a Subsidiary has established adequate reserves therefor in accordance with GAAP on the books of the Company or such Subsidiary or (b) the nonpayment of all such taxes and assessments in the aggregate could not reasonably be expected to have a Material Adverse Effect.

9.5. Corporate Existence, etc.

The Company will at all times preserve and keep in full force and effect its corporate existence. Subject to Sections 10.2 and 10.3, the Company will at all times preserve and keep in full force and effect the corporate existence of each of its Subsidiaries (unless merged into the Company or a Subsidiary) and all rights and franchises of the Company and its Subsidiaries unless, in the good faith judgment of the Company, the termination of or failure to preserve and keep in full force and effect such corporate existence, right or franchise could not, individually or in the aggregate, have a Material Adverse Effect.

9.6. Pan Passu Ranking.

The Company will ensure that the Company's obligations and liabilities under the Notes and this Agreement will at all times rank at least *pari passu* with all of its other unsecured and unsubordinated present and future Indebtedness.

9.7. Subsidiary Guarantors.

(a) The Company shall cause each of the Original Subsidiary Guarantors to execute and deliver, on or before the Closing, and thereafter shall cause each Additional Subsidiary Guarantor to execute and deliver, or otherwise accede to (promptly upon becoming an Additional Subsidiary Guarantor), a Subsidiary Guarantee pursuant to which such Subsidiary Guarantor shall guarantee the payment of all amounts payable by the Company under this Agreement and the Notes and the performance of all obligations of the Company under this Agreement and the Notes and to deliver an opinion of outside legal counsel with respect to such Subsidiary Guarantee in form and substance satisfactory to the Majority Holders.

(b) In the event that an Original Subsidiary Guarantor or an Additional Subsidiary Guarantor at any time (A) ceases to guarantee each of the Principal Credit Facilities and (B) is not an obligor under any Principal Credit Facility, the Company may upon written notice to the holders of the Notes referring to this Section 9.7(b) terminate the Subsidiary Guarantee issued by such Subsidiary Guarantor with effect from the date of such notice so long as no Default or Event of Default shall have occurred and then be continuing or shall result therefrom.

(c) The Company may, from time to time at its discretion and upon written notice to the holders of Notes, cause any of its Subsidiaries to enter into or accede to a Subsidiary Guarantee (with such modifications as may be required to reflect the legal requirements of the jurisdiction of incorporation of the relevant Subsidiary, including any modifications necessary to make the obligations of such Subsidiary Guarantee *pari passu* with the other unsecured and unsubordinated obligations of such Subsidiary) or otherwise in form and substance reasonably satisfactory to the Majority Holders (an "**Optional Subsidiary Guarantee**")**.** A Subsidiary that enters into an Optional Subsidiary Guaranty shall be referred to as an "**Optional Subsidiary Guarantor**"**.** An original executed counterpart of each such Optional Subsidiary Guaranty (together with an opinion of outside legal counsel with respect to such Subsidiary Guarantee in form and substance satisfactory to the Majority Holders) shall be delivered to each holder of Notes promptly after the execution thereof. The Company may further, from time to time at its discretion and upon written notice to the holders of the Notes referring to this Section 9.7(c), release and discharge such Optional Subsidiary Guarantor from its obligations under its Optional Subsidiary Guaranty with effect from the date of such notice so long as no Default or Event of Default shall have occurred and then be continuing or shall result therefrom.

9.8. Change of Control.

The Company shall at the annual shareholders meeting (scheduled to take place in April 2012) present Section 8.9 of this Agreement for approval. If such approval is forthcoming, the Company shall immediately ensure that such resolution is filed with the clerk of the commercial court of Ghent in accordance with Article 556 of the Belgian Company Code. If such approval is not forthcoming, the Borrower shall promptly notify the holders and the provisions of Section 8.10 shall apply.

9.9. Security Provided to Other Facilities.

If the Company provides any security for Indebtedness owed under any Principal Credit Facility (other than as allowed pursuant to Section 10.7(b)), it shall secure the Notes equally and ratably in form and substance reasonably satisfactory to the Majority Holders.

9.10. Most Favored Lender Covenant.

(a) If at any time after the date hereof the Company or any Subsidiary shall be party to any Principal Credit Facility, which Principal Credit Facility includes any Financial Covenants that are not otherwise included in this Agreement (herein referred to as "**New Covenants**") or that would be more beneficial to the holders than relevant similar covenants or like provisions contained in this Agreement (herein referred to as "**Improved Covenants**"**,** and, together with New Covenants, collectively, "**Additional Covenants**")**,** then the Company shall provide written notice within ten (10) Business Days of the effectiveness thereof to each holder (which notice shall include a description of the Additional Covenants, any defined terms used therein and related explanatory calculations, as applicable). Thereupon, unless waived in writing by the Majority Holders within ten (10) Business Days of such holders' receipt of such notice, such Additional Covenants shall be deemed incorporated by reference into this Agreement, *mutatis mutandi,* as if set forth fully in this Agreement, effective as of the date when such Additional Covenants became effective under the applicable Principal Credit Facility (such Additional Covenants, as so incorporated, herein referred to as "**Incorporated Covenants**")**.** Upon the request of the Majority Holders, the Company and the Majority Holders shall enter into an additional agreement or an amendment to this Agreement (as the Majority Holders may request), evidencing the incorporation of such Additional Covenants substantially as provided for in the applicable Principal Credit Facility.

(b) Provided that no Default or Event of Default is then in existence (including as a result of a breach of an Incorporated Covenant), (i) if any Additional Covenant that has been incorporated herein pursuant to Section 9.10(a) is subsequently amended or modified in each relevant Principal Credit Facility with the effect that such Additional Covenant is made less restrictive, such Additional Covenant, as amended or modified shall be deemed incorporated by reference into this Agreement, *mutatis mutandis,* as if set forth fully in this Agreement, effective as of the date when such amendment or modification became effective under the applicable Principal Credit Facility, and (ii) if any Additional Covenant that has been incorporated herein pursuant to Section 9.10(a) is subsequently removed or terminated from each relevant Principal Credit Facility or the Company or any Subsidiary, as the case may be, is otherwise no longer required to comply therewith under any Principal Credit Facility, then the

Company and any such Subsidiaries shall, effective as of the date when (x) the removal or termination of such Additional Covenant became effective under the applicable Principal Credit Facility, or (y) the requirement to comply therewith ceases to exist, in each case, no longer be or remain obligated to comply with the corresponding Incorporated Covenant hereunder; provided, however, that, if in connection with any such amendment or modification making an Additional Covenant less restrictive in any Principal Credit Facility or any such removal or termination of the effectiveness of an Additional Covenant in a Principal Credit Facility (in either such case, a "**Facility Covenant Loosening**") any consideration is provided to any lender or lenders or agent in respect of such Principal Credit Facility in consideration of such Facility Covenant Loosening, then the holders of Notes shall be (concurrently with the provision of such consideration to such lender, lenders or agent) provided with equivalent consideration to such consideration on a pro rata basis for the loosening, removal or termination of the effectiveness of the corresponding Incorporated Covenant in this Agreement and no such loosening, removal or termination of the effectiveness of such Incorporated Covenant in this Agreement shall be effective unless and until such equivalent consideration is paid to the holders of Notes. It being understood however that, other than as provided in Section 17, this Agreement shall not be amended or otherwise modified to delete any Improved Covenant or to make any such Improved Covenant less restrictive on the Group than the relevant similar Financial Covenant it replaced (in the form that such Financial Covenant took in this Agreement immediately prior to the initial application of Section 9.10(a) thereto).

10. NEGATIVE COVENANTS.

The Company covenants that from and after the Effective Date and thereafter so long as any of the Notes are outstanding:

10.1. Transactions with Affiliates.

The Company will not, and will not permit any Subsidiary to, enter into directly or indirectly any transaction or Material group of related transactions (including, without limitation, the purchase, lease, sale or exchange of properties of any kind or the rendering of any service) with any Affiliate (other than the Company and/or any Subsidiary), except in the ordinary course and pursuant to the reasonable requirements of the Company's or such Subsidiary's business and upon fair and reasonable terms no less favorable to the Company or such Subsidiary than would be obtainable in a comparable arm's-length transaction with a Person not an Affiliate.

10.2. Merger, Consolidations.

The Company will not, and will not permit any Material Subsidiary to consolidate or merge with or into any other entity or convey, transfer or lease all or substantially all of its assets in a single transaction or a series of related transactions, *provided, however,* that:

(a) the Company may consolidate or merge with, or sell, lease or otherwise dispose of all or substantially all of its assets to, any other Person if (i) (A) the Company shall be the surviving or continuing Person, or (B) the surviving or continuing Person or the Person that purchases, leases or otherwise acquires all or substantially all of the assets of the Company (1) is a solvent entity organized under the laws of any Approved Jurisdiction, and (2) expressly

assumes the obligations of the Company hereunder and under the Notes in a writing which is in form and substance reasonably satisfactory to the Majority Holders, and (ii) at the time of such transaction and after giving effect thereto no Default or Event of Default shall have occurred and be continuing;

(b) any Material Subsidiary may merge or consolidate with or into, or sell, lease or otherwise dispose of all or substantially all of its assets to the Company or any other Subsidiary so long as (i) in any merger or consolidation involving the Company or a Subsidiary Guarantor, the Company or the Subsidiary Guarantor shall be the surviving or continuing Person, (ii) if any such Material Subsidiary is a Subsidiary Guarantor, its successor (if not already a Subsidiary Guarantor) expressly assumes the obligations of such Subsidiary Guarantor under its respective Subsidiary Guarantee Agreement in a writing which is in form and substance reasonably satisfactory to the Majority Holders, and (iii) at the time of such transaction and after giving effect thereto no Default or Event of Default shall have occurred and be continuing, and *provided, further,* that in the event of a merger, consolidation or sale described in sub-clause (i)(B) of paragraph (a) or sub-clause (ii) of paragraph (b) above, the holders of Notes shall have received (1) an affirmation from each remaining Subsidiary Guarantor that its Subsidiary Guarantee continues in full force and effect and (2) an opinion of internationally recognized independent legal counsel to the surviving or acquiring Person as to (X) the due organization, valid existence and good standing of the surviving or acquiring Person, (Y) the due authorization, execution and delivery of any required assumption agreement by the surviving or acquiring Person, and *(Z)* the valid, binding and enforceable nature of the obligations of the surviving or acquiring Person under such assumption agreement subject to reasonable and customary exceptions, assumptions and/or qualifications under the circumstances.

10.3. Sales of Assets.

The Company will not, and will not permit any Subsidiary to, sell, lease or otherwise dispose of (each a "**Disposal**") any of its assets (including capital stock) (whether by a single transaction or a number of related transactions or whether at the same time or over a period of time), except that there shall be no prohibition on any sale, lease or other disposal:

(a) made in the ordinary course of business of the Company or any Subsidiary;

(b) made by the Company to a Wholly-Owned Subsidiary or by a Subsidiary to the Company or another Subsidiary with respect to which the Company shall directly or indirectly have at least the same degree of control as it had with respect to the Subsidiary selling, leasing or disposing of such assets;

(c) made pursuant to a Capital Lease or other sale and leaseback transaction provided that such assets are leased back to the Company or a Subsidiary within 365 days of the sale of such assets;

(d) for fair market value to the extent that the Net Proceeds Amount (or an equivalent amount) of such transaction has been or is applied within 365 days of such sale, lease or disposal to:

(i) the purchase, acquisition or construction of assets to be used in the business of the Group; and/or

(ii) the repayment or prepayment of unsubordinated Indebtedness of the Company or a Subsidiary; provided that the Company has, on or prior to the application of any such proceeds to the repayment or prepayment of any other unsubordinated Indebtedness pursuant to this sub-clause (ii), offered to prepay the Notes with all other unsubordinated Indebtedness then being repaid or prepaid in accordance with the terms of Section 8.8 hereof; and

(e) other Disposals *(or* portion thereof not otherwise excepted under sub-clauses (a), (b), (c) and (d) above), provided that:

(i) such Disposal is to a Person other than an Affiliate or, if to an Affiliate, the requirements of Section 10.1 have been satisfied;

(ii) immediately after giving effect thereto, no Default or Event of Default shall have occurred and be continuing; and

(iii) immediately after giving effect thereto, the aggregate net book value of property or assets sold, leased or disposed of pursuant to this Section 10.3(e) during the 365-day period ending on the date on which such sale, lease or disposition occurs, does not exceed 10% of Consolidated Total Assets as measured as of the end of the immediately preceding financial year of the Company.

10.4. Leverage Ratio.

(a) Subject to Sections 10.4(b), the Company will not permit the ratio of Consolidated Net Debt to Consolidated EBITDA to exceed 3.25 to 1.00, as determined on a Rolling Twelve Month basis as of each Year-End Date and Half Year-End Date.

(b) If at any time (and for so long as) the leverage covenant in the Bank Facility and the 2004 Note Facility each has a maximum leverage ratio exceeding 3.25 to 1.00, then the maximum leverage ratio required under Section 10.4(a) shall be changed to the lower of such ratios applicable to either the Bank Facility or the 2004 Note Facility (up to a maximum of 3.50 to 1.00). For the avoidance of doubt, once all of the 2004 Notes are paid in full, then the maximum leverage ratio required under Section 10.4(a) shall be changed to the ratio applicable to the Bank Facility, if higher (up to a maximum of 3.50 to 1.00).

10.5. Interest Coverage Ratio.

The Company will not permit the ratio of Consolidated EBITDA to Consolidated Net Interest Expense to be less than 4.00 to 1.00, as determined on a Rolling Twelve Month basis as of each Year-End Date and Half Year-End Date.

10.6. Limitation on Priority Debt.

The Company will not permit any Subsidiary to create, assume, incur, guarantee or otherwise become liable in respect of any Indebtedness except:

(a) Indebtedness of Omega Pharma S.A. (France) and Omega Pharma Holding (Nederland) B.V. not to exceed (i) €72,000,000 in the aggregate (or its equivalent in other currencies) prior to the 2004 Facility Trigger Date, and (ii) at any time on or after the 2004 Facility Trigger Date, such amount as when added to the principal amount of Indebtedness permitted under Section 10.6(i) below, shall not in the aggregate exceed 20% of Consolidated Net Worth; provided that Indebtedness allowed under this clause (a) shall be in addition to any Indebtedness either such Subsidiary shall be allowed under Section 10.6(d);

(b) Indebtedness owed by a Subsidiary to the Company or any other Subsidiary;

(c) Indebtedness of any Approved Subsidiary Guarantor;

(d) Indebtedness of any Subsidiary Guarantor arising under any guarantee of Indebtedness of the Company;

(e) Indebtedness outstanding at the time such Person became a Subsidiary provided that such Indebtedness shall not have been incurred in contemplation of such person becoming a Subsidiary and further provided that this clause (e) shall cease to be applicable to any Indebtedness that remains outstanding more than 365 days after such Person becomes a Subsidiary;

(f) any Indebtedness for or in respect of receivables sold or discounted (otherwise than on a non-recourse basis) provided that the aggregate amount of such Indebtedness does not at any time exceed €15,000,000 (or its equivalent in other currencies);

(g) Indebtedness of Subsidiaries secured by a Lien permitted by Sections 10.7(a) through (f);

(h) Indebtedness owing under cash management pooling arrangements among the Company and its Subsidiaries entered into by the Company and any of its Subsidiaries in the ordinary course of its banking arrangements; and

(i) Indebtedness of Subsidiaries not otherwise permitted by foregoing clauses (a) through (h), provided that (A) prior to the 2004 Facility Trigger Date, the aggregate principal amount of all Indebtedness of Subsidiaries permitted under this clause (i) shall not at any time exceed €40,000,000 (or its equivalent in other currencies), and (B) at any time on or after the 2004 Facility Trigger Date, the principal amount of all Indebtedness of Subsidiaries permitted under this clause (i), when added to the principal amount of Indebtedness permitted under Section 10.6(a) above, shall not in the aggregate exceed 20% of Consolidated Net Worth.

10.7. Limitation on Liens.

The Company will not, and will not permit any of its Subsidiaries to directly or indirectly, create, incur, assume or permit to exist (upon the happening of a contingency or otherwise) any Lien on or with respect to any property or asset (including, without limitation, any document or instrument in respect of goods or accounts receivable) of the Company or such Subsidiary, whether now owned or held or hereafter acquired, or any income or profits therefrom, or assign or otherwise convey any right to receive income or profits therefrom except:

(a) any Lien listed in Schedule 10.7 except to the extent the principal amount secured by that Lien exceeds the amount existing at the date hereof as set forth in Schedule 10.7;

(b) any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;

(c) any Lien arising by operation of law and in the ordinary course of business;

(d) any Lien over or affecting any asset acquired by the Company or a Material Subsidiary after the date of this Agreement if the Lien was not created in contemplation of the acquisition of that asset by the Company or such Material Subsidiary and the principal amount secured has not been increased in contemplation of, or since, the acquisition of that asset by the Company or such Material Subsidiary, provided that this clause (d) shall cease to be applicable to any Lien that remains outstanding more than 365 days after the acquisition of such asset;

(e) any Lien over or affecting any asset of any company which becomes a member of the Group after the date of this Agreement, where the Lien is created prior to the date on which that company becomes a member of the Group, if the Lien was not created in contemplation of the acquisition of that company, and the principal amount secured has not been increased in contemplation of, or since, the acquisition of that company, provided that this clause (e) shall cease to be applicable to any Lien that remains outstanding more than 365 days after such company becomes a member of the Group;

(0 any title transfer or retention of title arrangement entered into in the normal course of business;

(f) any Lien arising with respect to the Principal Credit Facilities to the extent the Company complies with Section 9.9; and

(g) Liens not otherwise permitted by foregoing clauses (a) through (g), provided that the aggregate principal amount of all Indebtedness secured by Liens permitted under this clause (h) shall not at any time exceed €60,000,000 (or its equivalent in other currencies).

10.8. Change of Business.

The Company will not permit any substantial change to be made to the general nature of the business of the Group from that carried on at the date of this Agreement.

11. EVENTS OF DEFAULT.

An "**Event of Default**" shall exist if any of the following conditions or events shall occur and be continuing:

(a) the Company defaults in the payment of any principal or Make-Whole Amount, if any, on any Note when the same becomes due and payable, whether at maturity or at a date fixed for prepayment or by declaration or otherwise, unless such failure is caused by administrative or technical error and payment is made within 3 Business Days of its original due date; or

(b) the Company defaults in the payment of any interest or Tax Indemnity Amount, if any, on any Note when the same becomes due and payable, whether at maturity or at a date fixed for prepayment or by declaration or otherwise, unless such failure is caused by administrative or technical error and payment is made within 5 Business Days of its original due date; or

(c) the Company defaults in the performance of or compliance with any Incorporated Covenant or term contained in Section 9.10 or Section 10; or

(d) the Company defaults in the performance of or compliance with any term contained herein (other than those referred to *in* clause (a), (h) or (c) of this Section 11) and such default is not remedied within 30 days after the earlier of (i) a Responsible Officer obtaining actual knowledge of such default and (ii) the Company receiving written notice of such default from any holder of a Note (any such written notice to be identified as a "notice of default" and to refer specifically to this paragraph (d) of Section 11); or

(e) any representation or warranty made in writing by or on behalf of the Company or by any officer of the Company in this Agreement or in any writing furnished in connection with the transactions contemplated hereby proves to have been false or incorrect in any material respect on the date as of which made; or

(i) the Company or any Subsidiary is in default (as principal or as guarantor or other surety) in the payment of any principal of or premium or make-whole amount or interest on any Indebtedness that is outstanding in an aggregate principal amount of at least €15,000,000 (or the equivalent thereof in other currencies) beyond any period of grace provided with respect thereto, or (ii) the Company or any Subsidiary is in default in the performance of or compliance with any term of any evidence of any Indebtedness in an aggregate outstanding principal amount of at least €15,000,000 (or the equivalent thereof in another currency) or of any mortgage, indenture or other agreement relating thereto or any other condition exists, and as a consequence of such default or condition such Indebtedness has become, or has been declared (or one or more Persons are entitled to declare such Indebtedness to be), due and payable before its stated maturity

or before its regularly scheduled dates of payment, or (iii) as a consequence of the occurrence or continuation of any event or condition (other than the passage of time or the right of the holder of Indebtedness to convert such Indebtedness into equity interests), (x) the Company or any Subsidiary has become obligated to purchase or repay Indebtedness before its regular maturity or before its regularly scheduled dates of payment in an aggregate outstanding principal amount of at least €15,000,000 (or the equivalent thereof in other currencies), or (y) one or more Persons have acquired the right (whether or not exercised) to require the Company or any Subsidiary to purchase or repay such Indebtedness; or

(f) the Company or any Material Subsidiary (i) is generally not paying, or admits in writing its inability to pay, its debts as they become due, (ii) files, or consents by answer or otherwise to the filing against it of, a petition for relief or reorganization or arrangement or any other petition in insolvency or bankruptcy, for liquidation or winding up or to take advantage of any bankruptcy, insolvency, reorganization, moratorium or other similar law of any jurisdiction, (iii) makes an assignment for the benefit of its creditors, (iv) consents to the appointment of a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, (v) is adjudicated as insolvent or to be liquidated or wound up, or (vi) takes corporate action for the purpose of any of the foregoing; or

(g) a court or governmental authority of competent jurisdiction enters an order appointing, without consent by the Company or any Material Subsidiary, a custodian, receiver, administrator, administrative receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, or constituting an order for relief or approving a petition for relief or reorganization or any other petition in insolvency or bankruptcy or for liquidation or winding up, or to take advantage of any bankruptcy or insolvency law of any jurisdiction, or ordering the dissolution, winding-up or liquidation of the Company or any Material Subsidiaries, or any such petition shall be filed against the Company or any Material Subsidiaries and such petition shall not be dismissed within 60 days; or

(h) a final judgment or judgments for the payment of money aggregating in excess of €1 0,000,000 (or the equivalent thereof in other currencies) are rendered against one or more of the Company and its Subsidiaries and which judgments are not, within 60 days after entry thereof, bonded, discharged or stayed pending appeal, or are not discharged within 60 days after the expiration of such stay; or any Subsidiary Guarantee Agreement shall cease to be in full force and effect as an enforceable agreement or a Subsidiary Guarantor (or any Person at its authorized direction or authorized on its behalf) shall assert in writing that the Subsidiary Guarantee Agreement is unenforceable in any material respect; or

(i) any representation or warranty made in writing by or on behalf of any Subsidiary Guarantor or by any officer of any Subsidiary Guarantor in the Subsidiary Guarantee Agreement or in any writing furnished in connection with the transactions contemplated hereby or thereby proves to have been false or incorrect in any material respect on the date as of which made.

12. REMEDIES ON DEFAULT, ETC.

12.1. Acceleration.

(a) If an Event of Default described in paragraph (g) or (h) of Section 11 (other than an Event of Default described in clause (i) of paragraph (g) or described in clause (vi) of paragraph (g) by virtue of the fact that such clause encompasses clause (i) of paragraph (g)) has occurred, all the Notes then outstanding shall automatically become immediately due and payable.

(b) If any other Event of Default has occurred and is continuing, the Majority Holders may at any time at its or their option, by notice or notices to the Company, declare all the Notes then outstanding to be immediately due and payable.

(c) If any Event of Default described in paragraph (a) or (b) of Section 11 has occurred and is continuing, any holder or holders of Notes at the time outstanding affected by such Event of Default may at any time, at its or their option, by notice or notices to the Company, declare all the Notes held by it or them to be immediately due and payable.

Upon any Notes becoming due and payable under this Section 12.1, whether automatically or by declaration, such Notes will forthwith mature and the entire unpaid principal amount of such Notes, plus (x) all accrued and unpaid interest thereon and (y) the Make-Whole Amount determined in respect of such principal amount (to the full extent permitted by applicable law), shall all be immediately due and payable, in each and every case without presentment, demand, protest or further notice, all of which are hereby waived. The Company acknowledges, and the parties hereto agree, that each holder of a Note has the right to maintain its investment in the Notes free from repayment by the Company (except as herein specifically provided for) and that the provision for payment of a Make-Whole Amount by the Company in the event that the Notes are prepaid or are accelerated as a result of an Event of Default, is intended to provide compensation for the deprivation of such right under such circumstances. Notwithstanding anything herein to the contrary, if an event or condition described in clause (ii) or clause (iii) of Section 11(f) is a Change of Control, no Make-Whole Amount shall be due and payable as a result of any acceleration of the Notes based solely on the occurrence of such Change of Control.

12.2. Other Remedies.

If any Default or Event of Default has occurred and is continuing, and irrespective of whether any Notes have become or have been declared immediately due and payable under Section 12.1, the holder of any Note at the time outstanding may proceed to protect and enforce the rights of such holder by an action at law, suit in equity or other appropriate proceeding, whether for the specific performance of any agreement contained herein or in any Note, or for an injunction against a violation of any of the terms hereof or thereof, or in aid of the exercise of any power granted hereby or thereby or by law or otherwise.

12.3. Rescission.

At any time after any Notes have been declared due and payable pursuant to clause (b) or (c) of Section 12.1, the Majority Holders, by written notice to the Company, may rescind and annul any such declaration and its consequences if (a) the Company has paid all overdue interest on the Notes, all principal of and Make-Whole Amount, if any, on any Notes that are due and payable and are unpaid other than by reason of such declaration, and all interest on such overdue principal and Make-Whole Amount, if any, and (to the extent permitted by applicable law) any overdue interest in respect of the Notes, at the Default Rate, (b) all Events of Default and Defaults, other than non-payment of amounts that have become due solely by reason of such declaration, have been cured or have been waived pursuant to Section 17, and (c) no judgment or decree has been entered for the payment of any monies due pursuant hereto or to the Notes. No rescission and annulment under this Section 12.3 will extend to or affect any subsequent Event of Default or Default or impair any right consequent thereon.

12.4. No Waivers or Election of Remedies, Expenses, etc.

No course of dealing and no delay on the part of any holder of any Note in exercising any right, power or remedy shall operate as a waiver thereof or otherwise prejudice such holder's rights, powers or remedies. No right, power or remedy conferred by this Agreement or by any Note upon any holder thereof shall be exclusive of any other right, power or remedy referred to herein or therein or now or hereafter available at law, in equity, by statute or otherwise. Without limiting the obligations of the Company under Section 15, the Company will pay to the holder of each Note on demand such further amount as shall be sufficient to cover all costs and expenses of such holder incurred in any enforcement or collection under this Section 12, including, without limitation, reasonable attorneys' fees, expenses and disbursements.

12.5. Notice of Acceleration or Rescission

Whenever any Note shall be declared immediately due and payable pursuant to Section 12.1 hereof or any such declaration shall be rescinded or annulled pursuant to Section 12.3 hereof, the Company shall forthwith give written notice thereof to the holders of each Note at the time outstanding.

13. REGISTRATION; EXCHANGE; SUBSTITUTION OF NOTES.

13.1. Registration of Notes.

The Company shall keep at its principal executive office a register for the registration and registration of Transfers of Notes. The name and address of each holder of one or more Notes, each Transfer thereof and the name and address of each transferee, assignee and substitute holder of one or more Notes shall he registered in such register. Prior to due presentment for registration of Transfer, the Person in whose name any Note shall be registered shall be deemed and treated as the owner and holder thereof for all purposes hereof, and the Company shall not be affected by any notice or knowledge to the contrary, *provided, however,* that in the event of a Transfer completed in accordance with Section 13.3, the transferor of such Note will be treated as the holder of the relevant Note for purposes of payment on the Interest Payment Date on which such Transfer took place. The Company shall give to any holder of a Note that is an Institutional Investor promptly upon request therefor, a complete and correct copy of the names and addresses of all registered holders of Notes.

13.2. Transfer and Exchange of Notes.

Subject to Section 6.3, upon surrender of any Note at the principal executive office of the Company for registration of Transfer or exchange (and in the case of a surrender for registration of Transfer, accompanied by (i) a written instrument of transfer duly executed by the registered holder of such Note or his attorney duly authorized in writing and (ii) the address for notices of each transferee of such Note or part thereof), the Company shall execute and deliver, at the Company's expense (except as provided below), one or more new Notes (as requested by the holder thereof) in exchange therefor, in an aggregate principal amount equal to the unpaid principal amount of the surrendered Note. Each such new Note shall be payable to such Person as such holder may request and shall be substantially in the form of Exhibit 1(a). Each such new Note shall be dated and bear interest from the date to which interest shall have been paid on the surrendered Note or be dated and bear interest from the date of Closing if no interest shall have been paid thereon. The Company may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such Transfer of Notes. Notes shall not be transferred, assigned or given over to a substitute holder in denominations of less than €300,000. Any transferee, assignee or substitute holder, by its acceptance of a Note registered in its name (or the name of its nominee), shall be deemed to have made the representation set forth in Section 6.2.

13.3. Interest Payment Date Transfers.

Notwithstanding anything contained in Section 13.2 or Section 21, any Transfer of a Note shall, at the option of the parties involved in such Transfer, occur (and the Company will recognize and register (in accordance with Section 13.1) that such Transfer has occurred) at Midnight on any Interest Payment Date, so long as the Company shall receive all of the following at least five Business Days prior to the Interest Payment Date immediately preceding such Transfer:

(a) a copy of the agreement or other transfer documentation entered into between the transferor and the transferee to effect the Transfer of such Note, executed by both such parties and setting forth that the Transfer shall take place at Midnight on the Interest Payment Date next following the date of such agreement and that the transferor shall remain the holder and legal owner of such Note, and shall otherwise be entitled to interest and other payments due on such Note, until such time (*provided, however,* that in lieu of a copy of such agreement the transferor and transferee of such Note may provide to the Company written correspondence specifically referencing such agreement, so long as such correspondence is signed by both the transferor and the transferee of such Note);

(b) the Note subject to such Transfer;

(c) the address for notices of the transferee of such Note, together with payment instructions for payments on such Note.

In the event the foregoing shall occur, the Company shall execute and deliver, at the Company's expense (except as provided below), one or more new Notes (as requested by the holder thereof) in exchange therefor, in an aggregate principal amount equal to the unpaid principal amount of the surrendered Note. Each such new Note shall be payable to such Person as such holder may request and shall be substantially in the form of Exhibit 1(a). Each such new Note shall be dated and bear interest from the Interest Payment Date on which the relevant Transfer took place. The Company may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such Transfer of Notes. Notes shall not be transferred, assigned or given over to a substitute holder in denominations of less than €300,000. Any transferee, assignee or substitute holder, by its acceptance of a Note registered in its name (or the name of its nominee), shall be deemed to have made the representation set forth in Section 6.2.

13.4. Replacement of Notes.

Upon receipt by the Company of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Note (which evidence shall be, in the case of an Institutional Investor, notice from such Institutional Investor of such ownership and such loss, theft, destruction or mutilation), and

(a) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it *(provided* that if the holder of such Note is, or is a nominee for, an original Purchaser or another holder of a Note with a minimum net worth of at least in excess of the principal amount of such Note, such Person's own unsecured agreement of indemnity shall be deemed to be satisfactory), or

(b) in the case of mutilation, upon surrender and cancellation thereof,

the Company at its own expense shall execute and deliver, in lieu thereof, a new Note, dated and bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed or mutilated Note or dated the date of such lost, stolen, destroyed or mutilated Note if no interest shall have been paid thereon.

14. PAYMENTS ON NOTES.

14.1. Place of Payment.

Subject to Section 14.2, payments of principal, Make-Whole Amount, if any, and interest becoming due and payable on the Notes shall be made in New York City at the principal office of Citibank N.A. in such jurisdiction. The Company may at any time, by notice to each holder of a Note, change the place of payment of the Notes so long as such place of payment shall be either the principal office of the Company in such jurisdiction or the principal office of a bank or trust company in such jurisdiction.

14.2. Home Office Payment.

So long as any Purchaser or its nominee shall be the holder of any Note, and notwithstanding anything contained in Section 14.1 or in such Note to the contrary, the Company will pay all sums becoming due on such Note for principal, Make-Whole Amount, if any, and interest by the method and at the address specified for such purpose below such Purchaser's name in Schedule A, or by such other method or at such other address as such Purchaser shall have from time to time specified to the Company in writing for such purpose, without the presentation or surrender of such Note or the making of any notation thereon, except that upon written request of the Company made concurrently with or reasonably promptly after payment or prepayment in full of any Note, such Purchaser shall surrender such Note for cancellation, reasonably promptly after any such request, to the Company at its principal executive office or at the place of payment most recently designated by the Company pursuant to Section 14.1. Prior to any sale or other disposition of any Note held by any Purchaser or its nominee such Purchaser will, at its election, either endorse thereon the amount of principal paid thereon and the last date to which interest has been paid thereon or surrender such Note to the Company in exchange for a new Note or Notes pursuant to Section 13.2. The Company will afford the benefits of this Section 14.2 to any Institutional Investor that is the direct or indirect transferee, assignee or substitute holder of any Note purchased by such Purchaser under this Agreement and that has made the same agreement relating to such Note as such Purchaser has made in this Section 14.2.

15. EXPENSES, ETC.

15.1. Transaction Expenses.

Whether or not the transactions contemplated hereby are consummated, the Company will pay all reasonable costs and expenses (including reasonable attorneys' fees of one special counsel and, if reasonably required, local or other counsel acting for all holders) incurred by each Purchaser or holder of a Note in connection with such transactions and in connection with any amendments, waivers or consents under or in respect of this Agreement, the Notes or a Subsidiary Guarantee Agreement (whether or not such amendment, waiver or consent becomes effective), including, without limitation: (a) the costs and expenses incurred in enforcing or defending (or determining whether or how to enforce or defend) any rights under this Agreement, the Notes or a Subsidiary Guarantee Agreement or in responding to any subpoena or other legal process or informal investigative demand issued in connection with this Agreement, the Notes, or any Subsidiary Guarantee Agreement or by reason of being a holder of any Note, and (b) the costs and expenses, including one financial advisors' fees acting for all holders of Notes, incurred in connection with the insolvency or bankruptcy of the Company or any Subsidiary or in connection with any work-out or restructuring of the transactions contemplated hereby and by the Notes. The Company will indemnify, and will save each Purchaser and each other holder of a Note harmless from, all claims in respect of any fees, costs or expenses if any, of brokers and finders (other than those retained by such Purchaser).

In furtherance of the foregoing, on the date of the Closing, the Company will pay or cause to be paid the reasonable fees and disbursements of your special counsel which are reflected in the statements of such special counsel submitted to the Company in accordance with Section 4.7. The Company will also pay, promptly upon receipt of supplemental statements therefor, reasonable additional fees, if any, and disbursements of such special counsel in connection with the transactions hereby contemplated (including disbursements unposted as of the date of a statement to the extent such disbursements exceed estimated disbursements covered by prior statements).

15.2. Survival.

The obligations of the Company under this Section 15 will survive the payment or transfer of any Note, the enforcement, amendment or waiver of any provision of this Agreement or the Notes, and the termination of this Agreement.

15.3. Currency Rate Indemnity.

(a) Each payment under this Agreement or the Notes shall be made in Euros. Any obligation to make payments under this Agreement or the Notes in Euros will not be discharged or satisfied by any tender in any currency other than Euros, except to the extent such tender results in the actual receipt (after deduction of all fees and expenses relating to any conversion) by the party to which payment is owed of the full amount in Euros of all amounts due in respect of this Agreement or the Notes. If for any reason the amount in Euros, so received falls short of the amount in Euros, due in respect of this Agreement or the Notes, the Company, will, to the fullest extent permitted by law, immediately pay such additional amount in Euros, as may be necessary to compensate for the shortfall.

(b) To the extent permitted by applicable law, if any judgment or order expressed in a currency other than Euros is rendered for the payment of any amount owing in respect of this Agreement or the Notes, or in respect of a judgment or order of another court for the payment of any such amount, the party seeking recovery, after recovery in full of the aggregate amount to which such party is entitled pursuant to the judgment or order, will be entitled to receive immediately from the other party the amount of any shortfall of Euros received by such party as a consequence of sums paid in such other currency if such shortfall arises or results from any variation between the rate of exchange at which Euros are converted into the currency of the judgment or order for the purposes of such judgment or order and the rate of exchange at which such party is able, on the earliest practicable date after receipt of such currency, to purchase Euros with the amount of the currency of the judgment or order actually received by such party. The term *"rate of exchange"* includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of, or conversion into, Euros.

The indemnity set forth in this Section 15.3 shall constitute an obligation separate and independent from the other obligations contained in this Agreement and the Notes, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by such holder from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due under any of the Agreements and the Notes or under any judgment or order.

15.4. Certain Taxes.

The Company agrees to pay all stamp, documentary or similar taxes or fees which may be payable in respect of the execution and delivery or the enforcement of this Agreement or the execution and delivery (but not the transfer) or the enforcement of any of the Notes in the United States or Belgium or of any amendment of, or waiver or consent under or with respect to, this

Agreement or of any of the Notes, and to pay any value added tax due and payable in respect of reimbursement of costs and expenses by the Company pursuant to this Section 15 and will save each holder of a Note to the extent permitted by applicable law harmless against any loss or liability resulting from nonpayment or delay in payment of any such tax required to be paid by the Company hereunder.

16. SURVIVAL OF REPRESENTATIONS AND WARRANTIES; ENTIRE AGREEMENT.

All representations and warranties contained herein shall survive the execution and delivery of this Agreement and the Notes, the purchase or Transfer by any Purchaser of any Note or portion thereof or interest therein and the payment of any Note, and may be relied upon by any subsequent holder of a Note, regardless of any investigation made at any time by or on behalf of such Purchaser or any other holder of a Note. All statements contained in any certificate or other instrument delivered by or on behalf of the Company pursuant to this Agreement shall be deemed representations and warranties of the Company under this Agreement. Subject to the preceding sentence, this Agreement and the Notes embody the entire agreement and understanding between each Purchaser and the Company and supersede all prior agreements and understandings relating to the subject matter hereof; provided, however that the letter agreement, dated as of April 27, 2011, by and between Pricoa Investment Management, Inc. and the Company setting forth the principal terms of the financing contemplated by this Agreement shall survive the execution and delivery hereof and shall remain in full force and effect until either (a) the date the Notes are issued and sold, if no payment obligations arise under such letter agreement in connection with such issuance (such obligations, "**Commitment Letter Obligations**"), or (b) the date such Commitment Letter Obligations are satisfied in **full** in cash, if such payment obligations do so arise.

17. AMENDMENT AND WAIVER.

17.1. Requirements.

This Agreement and the Notes may be amended, and the observance of any term hereof or of the Notes may be waived (either retroactively or prospectively), with (and only with) the written consent of the Company and the Majority Holders, except that (a) no amendment or waiver of any of the provisions of Section 1, 2, 3, 4, 5, 6 or 21 hereof, or any defined term (as it is used therein), will be effective as to any holder unless consented to by such holder in writing, and (b) no such amendment or waiver may, without the written consent of the holder of each Note at the time outstanding affected thereby, (i) subject to the provisions of Section 12 relating to acceleration or rescission, change the amount or time of any prepayment or payment of principal of, or reduce the rate or change the time of payment or method of computation of interest or of the Make-Whole Amount, if any, on, the Notes, (ii) change the percentage of the principal amount of the Notes the holders of which are required to consent to any such amendment or waiver, or (iii) amend any of Sections 8, 11(a), 11(b), 12, 15.3, 17, 20 or 22. To the extent permissible under Belgian law, the parties hereto expressly waive the provisions of Articles 568-580 of the Belgian Company Code and agree that those provisions shall not be applicable to the Notes.

17.2. Solicitation of Holders of Notes.

(a) Solicitation. The Company will provide each holder of the Notes (irrespective of the amount of Notes then owned by it) with sufficient information, sufficiently far in advance of the date a decision is required, to enable such holder to make an informed and considered decision with respect to any proposed amendment, waiver or consent in respect of any of the provisions hereof or of the Notes or of any Subsidiary Guarantee. The Company will deliver executed or true and correct copies of each amendment, waiver or consent effected pursuant to the provisions of this Section 17 to each holder of outstanding Notes promptly following the date on which it is executed and delivered by, or receives the consent or approval of, the requisite holders of Notes.

(b) Payment. The Company will not directly or indirectly pay or cause to be paid any remuneration, whether by way of supplemental or additional interest, fee or otherwise, or grant any security or issue any guaranty, to any holder of Notes as consideration for or as an inducement to the entering into by any holder of Notes or any waiver or amendment of any of the terms and provisions hereof unless such remuneration is concurrently paid, or security or guaranty is concurrently granted. on the same terms, ratably to each holder of Notes then outstanding even if such holder did not consent to such waiver or amendment.

17.3. Binding Effect, etc.

Any amendment or waiver consented to as provided in this Section 17 applies equally to all holders of Notes and is binding upon them and upon each future holder of any Note and upon the Company without regard to whether such Note has been marked to indicate such amendment or waiver. No such amendment or waiver will extend to or affect any obligation, covenant, agreement, Default or Event of Default not expressly amended or waived or impair any right consequent thereon. No course of dealing between the Company and the holder of any Note nor any delay in exercising any rights hereunder or under any Note shall operate as a waiver of any rights of any holder of such Note. As used herein, the term "**this Agreement**" and references thereto shall mean this Agreement as it may from time to time be amended or supplemented.

17.4. Notes held by Company, etc.

Solely for the purpose of determining whether the holders of the requisite percentage of the aggregate principal amount of Notes then outstanding approved or consented to any amendment, waiver or consent to be given under this Agreement or the Notes or any Subsidiary Guarantee, or have directed the taking of any action provided herein or in the Notes or any Subsidiary Guarantee to be taken upon the direction of the holders of a specified percentage of the aggregate principal amount of Notes then outstanding, Notes, directly or indirectly, owned by the Company shall be deemed not to be outstanding.

18. NOTICES.

All notices and communications provided for hereunder shall be in writing and sent (a) by telecopy if the sender on the same day sends a confirming copy of such notice by a recognized overnight delivery service (charges prepaid), or (b) by a recognized overnight delivery service (with charges prepaid). Any such notice must be sent:

(i) if to any holder of Notes, at their respective addresses specified for such communications in Schedule A, or at such other address as such holder shall have specified to the Company in writing, or

(ii) if to the Company, to the Company at Venecoweg 26, B-9810 Nazareth, Belgium, Attention: Chief Financial Officer, fax: +32 9 381 02 68, or at such other address as the Company shall have specified to the holders of Notes in writing.

Notices under this Section 18 will be deemed given only when actually received.

19. REPRODUCTION OF DOCUMENTS.

This Agreement and all documents relating thereto, including, without limitation, (a) consents, waivers and modifications that may hereafter be executed, (b) documents received by the Purchasers at the Closing (except the Notes themselves), and (c) financial statements, certificates and other information previously or hereafter furnished to the Purchasers, may be reproduced by each Purchaser by any photographic, photostatic, microfilm, microcard, miniature photographic or other similar process and such Purchaser may destroy any original document so reproduced. The Company agrees and stipulates that, to the extent permitted by applicable law, any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by any such Purchaser in the regular course of business) and any enlargement, facsimile or further reproduction of such reproduction shall likewise he admissible in evidence. This Section 19 shall not prohibit the Company or any other holder of Notes from contesting any such reproduction to the same extent that it could contest the original, or from introducing evidence to demonstrate the inaccuracy of any such reproduction.

20. CONFIDENTIAL INFORMATION.

For the purposes of this Section 20, "**Confidential Information**" means information delivered to any holder of Notes by or on behalf of the Company or any Subsidiary in connection with the transactions contemplated by or otherwise pursuant to this Agreement that is proprietary in nature and that was clearly marked or labeled or otherwise adequately identified when received by such holder as being confidential information of the Company or such Subsidiary, *provided* that such term does not include information that (a) was publicly known or otherwise known to such holder prior to the time of such disclosure, (b) subsequently becomes publicly known through no act or omission by such holder or any person acting on such holder's behalf. (c) otherwise becomes known to such holder other than through disclosure by the Company or any Subsidiary or (d) constitutes financial statements delivered to such holder under Section 7.1 that are otherwise publicly available. Each holder of Notes will maintain the confidentiality of such Confidential Information in accordance with procedures adopted by such holder in good faith to protect confidential information of third parties delivered to such holder, *provided* that such holder may deliver or disclose Confidential Information to (i) such holder's directors, officers, employees, agents, attorneys and affiliates (to the extent such disclosure reasonably relates to the administration of the investment represented by the Notes), (ii) such holder's financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 20, (iii) any other holder of

any Note, (iv) any Institutional Investor to which such holder sells or offers to sell such Note or any part thereof or any participation therein (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 20), (v) any Person from which such holder offers to purchase any security of the Company (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 20), (vi) any federal or state regulatory authority having jurisdiction over such holder, (vii) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about such holder's investment portfolio or (viii) any other Person to which such delivery or disclosure may be necessary or appropriate (w) to effect compliance with any law, rule, regulation or order applicable to such holder, (x) in response to any subpoena or other legal process, (y) in connection with any litigation to which such holder is a party or (z) if an Event of Default has occurred and is continuing, to the extent such holder may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Notes and this Agreement.

Each holder of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 20 as though it were a party to this Agreement. On reasonable request by the Company in connection with the delivery to any holder of a Note of information required to be delivered to such holder under this Agreement or requested by such holder (other than a holder that is a party to this Agreement or its nominee), such holder will enter into an agreement with the Company embodying the provisions of this Section 20.

21. SUBSTITUTION OF PARTIES.

21.1. Substitution of Purchasers.

Each Purchaser shall have the right to substitute any one of its Affiliates as the purchaser of the Notes that it has agreed to purchase hereunder, by delivery of (a) written notice to the Company, which notice shall be signed by both such Purchaser and such Affiliate, shall contain such Affiliate's agreement to be bound by this Agreement and shall contain a confirmation by such Affiliate of the accuracy with respect to it of the representations set forth in Section 6 and (b) a Tax Status Certificate duly executed and delivered on the date of such substitution, in form and substance reasonably satisfactory to the Company. Upon receipt of such notice and Tax Status Certificate, wherever the word "Purchaser" is used in this Agreement (other than in this Section 21), such word shall be deemed to refer to such Affiliate in lieu of such original Purchaser. In the event that such Affiliate is so substituted as a purchaser hereunder and such Affiliate thereafter transfers or assigns to such Purchaser all of the Notes (or causes the Purchaser to be the substitute holder of such Notes) then held by such Affiliate, upon receipt by the Company of written notice of such Transfer and a Tax Status Certificate of such Purchaser (as contemplated in the preceding sentence of this Section 21), wherever the word "Purchaser" is used in this Agreement (other than in this Section 21), such word shall no longer be deemed to refer to such Affiliate, but shall refer to the original Purchaser, and such original Purchaser shall have all the rights of an original holder of the Notes under this Agreement.

21.2. Substitution of Issuer.

Notwithstanding the provisions of Section 23.1, the Company may, at any time after the Series B Guaranteed Senior Notes due July 28, 2011 issued under the 2004 Note Purchase Agreement are paid in full**,** cause Omega Pharma Capital N.V., a company incorporated with limited liability in Belgium, to be substituted and become directly liable as an issuer of the obligations evidenced by the Notes, and to cause such Subsidiary to assume the obligations of the Company to pay the principal, interest and Make-Whole Amount, if any, on the Notes (such Subsidiary being referred to herein as the "**Substitute Issuer**")**,** so long as each of the following requirements are satisfied as of the Substitute Issuer Date (as defined below):

(a) the Substitute Issuer is a company incorporated with limited liability in Belgium and is a Wholly-Owned Subsidiary of Omega Pharma N.V.;

(b) (i) each of the Company and the Substitute Issuer shall have entered into an assumption and amendment agreement (as amended from time to time, the "**Assumption and Amendment Agreement**") in form and substance satisfactory to the holders of Notes (the date of the effectiveness of such assumption and amendment, to occur on an Interest Payment Date, referred to herein as the "**Substitute Issuer Date**") pursuant to which the Substitute Issuer shall have assumed all of the Company's obligations under this Agreement and the Notes, and this Agreement and the Notes shall have been amended as necessary or appropriate in connection with such assumption in order to preserve the intent of this Agreement and the protection afforded the holders of Notes (including the addition of a covenant that the Substitute Issuer will at all times remain a Wholly-Owned Subsidiary of Omega Pharma N.V.), (ii) the Company shall have unconditionally guarantied the payment and performance by the Substitute Issuer of its obligations in respect of the Notes and this Agreement pursuant to a guaranty agreement (containing an indemnity substantially similar to that referred to in Section 21.3 below) in form and substance satisfactory to the holders of Notes (as amended from time to time, the "**Parent Guarantee**") and (iii) the Subsidiary Guarantors shall have reaffirmed their obligations under their respective Subsidiary Guarantees pursuant to an agreement in form and substance satisfactory to the holders of Notes and, after giving effect to such assumption and guaranty on the Substitute Issuer Date, the obligations of each Subsidiary Guarantor shall continue to be legal, valid and binding obligations of such Subsidiary Guarantor enforceable in accordance with their terms, and such obligations shall not be impaired by such assumption by the Substitute Issuer or guaranty by the Company;

(c) no Default or Event of Default shall be in existence and continuing immediately prior to, or immediately after giving effect to, such assumption and guaranty;

(d) except to the extent modified in the Assumption and Amendment Agreement and the Parent Guarantee, the representations and warranties contained in Section 5 hereof shall be deemed to have been made by the Substitute Issuer and the Company *mutatis mutandis* on the Substitute Issuer Date and all of such representations and warranties shall be true and correct on the Substitute Issuer Date (and relevant Schedules to this Agreement shall be updated to the extent necessary);

(e) the Substitute Issuer shall have delivered to the holders of the Notes documents relating to the Substitute Issuer of substantially the same character and scope as the documents relating to the Company and delivered pursuant to Section 4.3 and Section 4.12 of this Agreement;

(f) the Substitute Issuer shall have obtained or caused to be obtained a private placement number for the Notes issued by Standard & Poor's CUSIP Service Bureau (in cooperation with the SVO) and the holders of the Notes, at such Substitute Issuer Date, shall have been informed of such private placement numbers;

(g) each of the Substitute Issuer and the Company shall have caused to be delivered to each holder of Notes opinions of internationally recognized independent New York and Belgium counsel selected by the Substitute Issuer and the Company, in form and substance satisfactory to the Majority Holders;

(h) after giving effect to such assumption, the Notes shall not be classified as a non-admitted asset or required to be included in any "basket" investment provision of any insurance law applicable to any of the holders of Notes;

(i) the Substitute Issuer shall have delivered to each holder Tax Status Certificates (if required under applicable law) and any other Forms or documents (if any) necessary so that income on the Notes is subject to the same tax treatment after giving effect to the Assumption Agreement and Parent Guarantee as was in effect immediately prior thereto, and shall have provided such information as any holder shall request to enable it to properly file or submit such Tax Status Certificates, Forms and/or documents to the appropriate Governmental Authorities; and

(j) the Substitute Issuer shall have delivered to each holder of Notes new Notes reflecting such Substitute Issuer as the maker thereof of the same tenor and with the same terms as the Notes held by such holder at the time of such assumption, against delivery by such holder of its then-existing Notes or a lost note affidavit in lieu thereof.

21.3. Indemnification in Connection with Substitution of Issuer.

The Substitute Issuer hereby indemnifies and holds harmless (on a joint and several basis with Omega Pharma N.V. pursuant to the Parent Guarantee), on an after-tax basis, each holder of Notes for any tax or other liability, damage, loss, cost or expense that would not have arisen but for the assumption by the Substitute Issuer of the obligations of the Company under this Agreement and the Notes or the guaranty of such obligations by the Company.

22. PAYMENT FREE AND CLEAR.

All payments by the Company in respect of the Notes or this Agreement shall be made under all circumstances without setoff, counterclaim or reduction for, and free from and clear of, and without deduction for or because of, any and all present or future taxes, levies, imposts. duties, fees, charges, deductions, assessments, withholding, restrictions or conditions of any nature whatsoever (the "**Covered Taxes**") imposed, levied, collected, assessed or withheld by or within the jurisdiction of incorporation of (or if different, the jurisdiction in which the Company

is treated as resident for tax purposes), or the jurisdiction from or through which payment is made by (the "**Applicable Jurisdiction**"), the Company. If the Company does not pay, cause to be paid or remit payments due hereunder free from and clear of Covered Taxes, then the Company shall forthwith pay each holder of the Notes such additional amounts (the "**Tax Indemnity Amounts**") as may be necessary in order that the net amount of every payment made to each holder of Notes, after provision for payment of such Covered Taxes (and any interest and penalties relating thereto and any United States federal income taxes payable by the holder with respect to such Tax Indemnity Amounts), shall be equal to the amount which such holder would have received had there been no deduction, withholding or other restriction or condition, *provided* that, in no event shall the Company be obligated to make payment of any Tax Indemnity Amount to any holder not resident in the United States in excess of the amount which the Company would have been obligated to pay if (a) authorization could have been obtained under the double tax treaty between the United States and the Applicable Jurisdiction of the Company in force at the relevant time (the "**U.S. Treaty**") for the Company to make the payment from which such Covered Taxes were deducted or withheld either without deduction or withholding of such Covered Taxes or with deduction or withholding of a lesser amount in respect of such Covered Taxes had the Notes held by such holder been beneficially owned at all relevant times by Persons who were resident in the United States for the purposes of the U.S. Treaty, and (b) the Company had made the minimum deduction or withholding which it would have been lawfully entitled to do pursuant to such authorization. Notwithstanding the provisions of this Section 22, no such Tax Indemnity Amounts shall be payable for or on account of:

(i) any tax, assessment or other governmental charge which would not have been imposed but for the existence of any present or former connection (other than the mere holding of the relevant Note or the receipt of any payments in respect thereof or activities incidental thereto (including without limitation, enforcement thereof)) between such holder (or a fiduciary, settlor, beneficiary, member of, shareholder of, or possessor of a power over, such holder, if such holder is an estate, trust, partnership or corporation, or any Person other than the holder to whom the relevant Note or any amount payable thereon are attributable for the purposes of such tax, assessment or charge) and the Applicable Jurisdiction or any political subdivision or territory or possession thereof or therein or area subject to its jurisdiction, including, without limitation, such holder (or such fiduciary, settlor, beneficiary, member, shareholder or possessor or Person other than such holder) being or having been a citizen or resident thereof, being or having been present or engaged in trade or business therein or having or having had a permanent establishment therein, *provided* that this exclusion shall not apply with respect to a Tax that would not have been imposed but for the Company, after the Effective Date, opening an office in, moving an office to, reincorporating in, or changing the Applicable Jurisdiction from or through which payments on account of this Agreement or the Notes are made to, the Applicable Jurisdiction imposing the relevant Tax;

(ii) estate, inheritance, gift, sale, transfer, personal property of similar tax, assessment or other governmental charge;

(iii) any tax, assessment or other governmental charge that is imposed or withheld by reason of either (A) the failure to use reasonable efforts to comply by such holder or any other Person mentioned in clause (i) above with the written request of the

Company addressed to the holder to provide information concerning the nationality, residence or identity of such holder or such other Person or, information as to if, and where, any declaration of residence or other claim or reporting requirement described in clause (B) hereof has been made by such holder or other Person or (B) the failure, notwithstanding its practical ability, by such holder or any other Person mentioned in clause (A) above to:

(1) in the case where the Applicable Jurisdiction is Belgium, execute and deliver Tax Status Certificates as set forth in Section 6.3, provided that this clause shall only be applicable in situations where a holder has failed to deliver Tax Status Certificates following delivery by the Company of the notice of reminder required by Section 6.3(b) or (c), as applicable; or

(2) in any other case, make such declaration of residence or other claim or comply with such reporting requirement as is notified by the Company as being required by a statute, treaty or regulation of the Applicable Jurisdiction, (so long as (i) such request does not impose an unreasonable burden in time, resources or otherwise on such holder and (ii) such failure could have been lawfully avoided by such holder), *provided* that such holder shall be deemed to have satisfied the requirements of this subparagraph (2) upon the good faith completion and submission of the appropriate forms, certificates, documents, applications or other reasonably required evidence (collectively, "**Forms**") that correctly set forth the information so required by the Applicable Jurisdiction and it being understood that (x) no such request or notification has been made by the Company on or prior to the date of Closing and (y) each holder or other Person that receives a written request or notification from the Company (which written request shall be accompanied by a copy of such Forms and all applicable instructions and, if any such Forms or instructions shall not be in the English language, an English translation thereof) pursuant to this clause (iii) shall have at least 45 days to respond to such request or notification;

(iv) any tax, assessment or other governmental charge that is imposed or withheld by reason or as a result of the Transfer of any Note other than in accordance with Section 13; or

(v) any combination of clauses (i), (ii), (iii) and/or (iv) above.

If the Company makes payment of Tax Indemnity Amounts and a recipient thereof subsequently receives a refund in respect thereof in whatever jurisdiction (a "**Tax Refund**")**,** and such recipient is able to readily identify the Tax Refund as being attributable to the Covered Taxes with respect to which the Tax Indemnity Amounts are paid, then such recipient shall, to the extent it can do so without prejudicing the retention of such Tax Refund, reimburse the Company such amount as it shall determine, in its sole discretion exercised in good faith, to be the proportion of the Tax Refund as will leave such recipient, after the reimbursement, in no better or worse position than it would have been in if payment of the Tax Indemnity Amounts had not been required, *provided* that (x) no Default or Event of Default exists and is continuing at the time of such request and (y) the Company, upon the request of such recipient, agrees to return to such recipient the portion of the Tax Refund paid over to the Company in the event such recipient is legally required to repay such Tax Refund to such Applicable Jurisdiction.

If the Company makes payment of a Covered Tax for the account of any holder and such holder is entitled to a Tax Refund with respect to such tax upon the filing of one or more forms, then such holder shall, as soon as reasonably possible after receiving written request from the Company (which shall specify in reasonable detail and supply the forms to be filed, which forms shall be accompanied by a translation into English if not in English) duly complete and deliver such forms to or as directed by the Company.

The Company will promptly furnish each holder of Notes receiving payments of Tax Indemnity Amounts under this Section 22 copies of the official receipt (or a duly certified copy of the original receipt) issued by the relevant taxation or other authorities involved for all amounts deducted or withheld (and paid over to such authorities) in respect of Covered Taxes (or, if such a receipt is not available from such authorities, such other evidence with respect to such amounts deducted or withheld as any holder of Notes may reasonably request).

Nothing in this Section 22 shall (i) require, or be deemed to require, the disclosure by any holder of Notes of any confidential or proprietary information, either directly or indirectly, to any Person, or any holder to account for any indirect taxation benefits arising from the deduction or withholding of any Covered Tax, (ii) interfere with the right of any holder to arrange its tax affairs in whatever manner it chooses or (iii) require any holder of Notes to give precedence to an application for tax credits or Tax Refunds related to this Agreement or the Notes, where to give such precedence would preclude any such holder's ability to apply for any other tax credit or similar tax refund. The Company shall (a) reimburse each holder of Notes for such holder's reasonable out-of-pocket expenses, if any, incurred in complying with any request under this Section 22 and (b) provide to any holder of Notes upon written request sufficient numbers of forms for filing with the appropriate Applicable Jurisdiction, any instructions relating thereto, and such other information relating to the Company as is required in connection with such written request (which forms and instructions shall be accompanied by translations into English if not in English).

Notwithstanding any other provision in this Section 22, if any Note is transferred or assigned or a new holder is substituted (such that a new owner and/or holder is established hereunder) other than in accordance with Section 13.3, then the holder of such Note shall not be entitled to receive any Tax Indemnity Amounts under this Section 22 with respect to Covered Taxes relating to interest scheduled to be paid on the Interest Payment Date immediately following such Transfer to the extent that such Covered Taxes would not have been imposed in the absence of such Transfer.

Without prejudice to the survival of any other agreement of the Company hereunder, the agreements contained in this Section 22 shall survive the payment in full of the Notes and all of the Company's other obligations and the termination of all of its other commitments hereunder.

23. MISCELLANEOUS.

23.1. Successors and Assigns.

All covenants and other agreements contained in this Agreement by or on behalf of any of the parties hereto bind and inure to the benefit of their respective successors and assigns (including, without limitation, any subsequent holder of a Note) whether so expressed or not.

23.2. Payments Due on Non-Business Days.

Anything in this Agreement or the Notes to the contrary notwithstanding, any payment of principal of or Make-Whole Amount or interest on any Note that is due on a date other than a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day; provided that if the maturity date of any Note is a date other than a Business Day, the payment otherwise due on such maturity date shall be made on the next succeeding Business Day and shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day.

23.3. Severability.

Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

23.4. Construction.

Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

23.5. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto.

23.6. Governing Law.

THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND THE RIGHTS OF THE PARTIES SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK EXCLUDING

CHOICE-OF-LAW PRINCIPLES OF THE LAW OF SUCH STATE THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF A JURISDICTION OTHER THAN SUCH STATE.

23.7. Submission to Jurisdiction, Service of Process.

THE COMPANY HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ANY SUIT, ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY NOTE, OR ANY ACTION OR PROCEEDING TO EXECUTE OR OTHERWISE ENFORCE ANY JUDGMENT IN RESPECT OF ANY BREACH THEREOF, BROUGHT BY ANY HOLDER OF A NOTE AGAINST THE COMPANY OR ANY OF ITS PROPERTY, MAY BE BROUGHT BY SUCH HOLDER OF A NOTE IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK OR ANY NEW YORK STATE COURT SITTING IN THE COUNTY OF NEW YORK AS SUCH HOLDER OF A NOTE MAY IN ITS SOLE DISCRETION ELECT, AND, BY THE EXECUTION AND DELIVERY OF THIS AGREEMENT, FOR THE LIMITED PURPOSES SET FORTH ABOVE, THE COMPANY IRREVOCABLY SUBMITS TO THE JURISDICTION OF EACH SUCH COURT, AND AGREES THAT PROCESS SERVED EITHER PERSONALLY OR BY REGISTERED MAIL SHALL, TO THE EXTENT PERMITTED BY LAW, CONSTITUTE ADEQUATE SERVICE OF PROCESS IN ANY SUCH SUIT. WITHOUT LIMITING THE FOREGOING, THE COMPANY HEREBY APPOINTS, IN THE CASE OF ANY SUCH ACTION OR PROCEEDING BROUGHT IN UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK OR ANY NEW YORK STATE COURT SITTING IN THE COUNTY OF NEW YORK, CT CORPORATION SYSTEM, WITH OFFICES ON THE DATE HEREOF AT 111 EIGHTH AVENUE, NEW YORK, NEW YORK 10011, SUBJECT TO THE. LIMITATIONS SET FORTH IN THIS SECTION 23.7, AS ITS AGENT TO RECEIVE, FOR IT AND ON ITS BEHALF, SERVICE OF PROCESS IN THE STATE OF NEW YORK WITH RESPECT THERETO, PROVIDED THE COMPANY MAY APPOINT ANY OTHER PERSON, REASONABLY ACCEPTABLE TO THE MAJORITY HOLDERS, WITH OFFICES IN THE STATE OF NEW YORK TO REPLACE SUCH AGENT FOR SERVICE OF PROCESS UPON DELIVERY TO EACH HOLDER OF AN AGREEMENT REASONABLY ACCEPTABLE TO THE MAJORITY HOLDERS OF SUCH NEW AGENT AGREEING SO TO ACT. IN ADDITION, THE COMPANY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE IN ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY NOTE BROUGHT IN SAID COURTS, AND HEREBY IRREVOCABLY WAIVES ANY CLAIM THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. PURSUANT TO SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, AND WITHOUT IN ANY WAY LIMITING THE PRECEDING CONSENTS TO JURISDICTION AND VENUE, THE PARTIES HERETO INTEND (AMONG OTHER THINGS) TO AVAIL THEMSELVES OF THE BENEFIT OF SECTION 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK AND RULE 327(B) OF THE CIVIL PRACTICE LAW AND RULES OF

THE STATE OF NEW YORK. NOTHING HEREIN SHALL IN ANY WAY BE DEEMED TO LIMIT THE ABILITY OF ANY HOLDER OF A NOTE TO SERVE ANY WRITS, PROCESS OR SUMMONSES, IN ANY MANNER PERMITTED BY APPLICABLE LAW OR TO OBTAIN JURISDICTION OVER THE COMPANY, IN SUCH OTHER JURISDICTION, AND IN SUCH MANNER, AS MAY BE PERMITTED BY APPLICABLE LAW.

23.8. Waiver of Jury Trial.

EACH PARTY HERETO HEREBY WAIVES TRIAL BY JURY IN ANY ACTION BROUGHT ON OR WITH RESPECT TO THIS AGREEMENT, THE NOTES OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION HEREWITH OR THEREWITH.

23.9. Language.

Each instrument, certificate, statement, legal opinion, undertaking, financial statement, report or other document referred to herein or to be delivered hereunder shall be in the English language, or, if not in the English language, accompanied by an English translation certified by a Responsible Officer of the Company as correct in a manner reasonably satisfactory to the Majority Holders.

This Agreement and the Notes have been prepared and signed in English and the Company agrees that the English version of this Agreement and the Notes shall be the only version valid for the purpose of the interpretation and construction hereof or thereof notwithstanding the preparation of any translation into another language of this Agreement or the Notes, whether official or otherwise or whether prepared in relation to any proceedings which may be brought in Belgium, or elsewhere in respect of this Agreement or the Notes.

23.10. Dates and Times.

All dates and times referred to in this Agreement, the Notes and all other documents related hereto shall, unless the context requires otherwise, be references to dates and times as they have occurred, or will occur, in New York, New York.

23.11. Accounting Matters.

All accounting terms used herein which are not expressly defined in this Agreement have the meanings respectively given to them in accordance with GAAP. Except as otherwise specifically provided herein, all computations made pursuant to this Agreement shall be made in accordance with GAAP, and all financial statements shall be prepared in accordance with GAAP. Notwithstanding anything to the contrary herein, for purposes of determining compliance with the covenants in this Agreement, any election by the Company or any Subsidiary to measure any portion of a non-derivative financial liability at fair value (as permitted by IAS 39 or any similar accounting standard), other than to reflect any hedging of such non-derivative financial liability (including both interest rate and foreign currency hedges), shall be disregarded and such determination shall be made as if such election had not been made.

* * * * *

Each Purchaser that it in agreement with the foregoing shall sign the form of agreement on the accompanying counterpart of this Agreement and return it to the Company, whereupon the foregoing shall become a binding agreement between such Purchaser and the Company.

Very truly yours,

OMEGA PHARMA N.V.

By: /s/ Barbara De Saedeleer
Name: Barbara De Saedeleer
Title: Special attorney-in-fact

[Signature page to Note Purchase Agreement – Omega Pharma N.V.]

The foregoing is hereby
agreed to as of the
date thereof.

THE PRUDENTIAL INSURANCE COMPANY
OF AMERICA

By: /s/ Josh Shipley
Name: Josh Shipley
Title: Vice President

[Signature page to Note Purchase Agreement – Omega Pharma N.V.]

SCHEDULE A
INFORMATION RELATING TO PURCHASERS

Purchaser Name	**THE PRUDENTIAL INSURANCE COMPANY OF AMERICA**
Name in Which Note is Registered	THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
Note Registration Number; Series: Principal Amount	R-1; €135,043,889
Payment on Account of Note	
Method	Swift Funds Transfer
Account Information	JP Morgan AG, Frankfurt Account Name: JP Morgan Chase Bank N.A., London CHASGB2L Account Number: 6231400604 Swift Code: CHASDEFX IBAN Number: GB24CHAS60924225491221 FFC Beneficiary Account Name: PGF-INC-EUR FFC Beneficiary Account Number: 25491221 Ref: See "Accompanying Information" below
Accompanying Information	Name of Issuer: OMEGA PHARMA NV Description of Security: 5.1045% Guaranteed Senior Notes due July 28, 2023 PPN: Security No.: INV10566 Due date and application (as among principal, interest and Make-Whole Amount) of the payment being made.
Address/Fax for Notices Related to Payments	The Prudential Insurance Company of America c/o Investment Operations Group Gateway Center Two. 10th Floor 100 Mulberry Street Newark, NJ 07102-4077 Attn: Manager, Billings and Collections Recipient of telephonic prepayment Notices: Manager, Trade Management Group Telephone: (973) 367-3141 Facsimile: (888) 889-3832

Purchaser Name	**THE PRUDENTIAL INSURANCE COMPANY OF AMERICA**
Address for All Other Notices	The Prudential Insurance Company of America c/o Prudential Capital Group Two Prudential Plaza, Suite 5600 180 N. Stetson Avenue Chicago, IL 60601 Attn: Managing Director, PR1COA
Instructions re: Delivery of Notes	Prudential Capital Group Two Prudential Plaza, Suite 5600 180 N. Stetson Avenue Chicago, IL 60601 Attn: Armando M. Gamboa, Esq. (312-540-4203)
Signature Block	THE PRUDENTIAL INSURANCE COMPANY OF AMERICA By: _____ Name: Title: Vice President
Tax Identification Number	22-1211670

SCHEDULE B
DEFINED TERMS

As used herein, the following terms have the respective meanings set forth below or set forth in the Section hereof following such term:

"**Acceptable Bank**" means a commercial bank or trust company which has a rating of A or higher by Standard & Poor's Finance Services or A-2 or higher by Moody's Investors Service, Inc. for its long term senior unsecured debt obligations.

"**Additional Covenants**" is defined in Section 9.10(a).

"**Additional Subsidiary Guarantor**" means each Subsidiary of the Company which after the Closing either guarantees the obligations of the Company under any Principal Credit Facility or is an obligor under any such Principal Credit Facility.

"**Affiliate**" means, at any time, and with respect to any Person, (a) any other Person that at such time directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such first Person, and (b) any Person beneficially owning or holding, directly or indirectly, 10% or more of any class of voting or equity interests of the Company or any Subsidiary or any corporation of which the Company and its Subsidiaries beneficially own or hold, in the aggregate, directly or indirectly, 10% or more of any class of voting or equity interests. As used in this definition, "**Control**" for purposes of this definition means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. Unless the context otherwise clearly requires, any reference to an "**Affiliate**" is a reference to an Affiliate of the Company.

"**Applicable Jurisdiction**" is defined in Section 22.

"**Appropriate Number**" means with respect to any holder as of the date on which a Tax Status Certificate is delivered by such holder pursuant to Section 6.3(a) or (b), the number of Interest Payment Dates (without double counting) that will occur after such date with respect to the Notes held by such holder, assuming that such Notes are not prepaid prior to their scheduled maturity dates.

"**Approved Jurisdiction**" means the United States and any Member State of the European Union as at January 1, 2004 (except Greece).

"**Approved Subsidiary Guarantor**" means any Subsidiary Guarantor incorporated in England or Scotland and any other Subsidiary Guarantor for which both of the following conditions have been satisfied: (i) the liability of such Subsidiary Guarantor under the Subsidiary Guarantee is not subject to any statutory limits on liability that are not equally applicable to all other indebtedness for borrowed money of such Subsidiary Guarantor and (ii) the holders have received a legal opinion, in form and substance satisfactory to Majority Holders, opining that in the event of an insolvency or bankruptcy proceeding involving such Subsidiary Guarantor under the laws of the jurisdiction of its incorporation, the obligations of the Subsidiary Guarantor under the Subsidiary Guarantee Agreement would rank at least *pari passu* with the other unsecured and unsubordinated indebtedness for borrowed money of such Subsidiary Guarantor.

"**Assumption and Amendment Agreement**" is defined in Section 21.2(b).

"**Bank Facility**" means the €600 million Facility Agreement dated 1 December 2006, among the Company, the Original Guarantors, ING Bank NV, as agent, and the lenders party thereto, as amended, restated or otherwise modified from time to time, and any bank facility or facilities entered into, from time to time, to refinance any such facilities.

"**Blocked Person**" means (a) a Person whose name appears on the list of Specially Designated Nationals and Blocked Persons published by the Office of Foreign Assets Control, U.S. Department of Treasury *("OFAC")* or (b) a department, agency or instrumentality of, or a Person otherwise controlled by or acting on behalf of, directly or indirectly, (i) any Person described in clause (a) of this definition or (ii) the government of a country subject to comprehensive U.S. economic sanctions administered by OFAC (currently Iran, Sudan, Cuba, Burma, Syria and North Korea).

"**Business Day**" means (a) for the purposes of Section 8.7 only, any day other than a Saturday, a Sunday or a day on which commercial banks in New York City are required or authorized to be closed, or a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer Payment System (or any successor thereto) is not open for the settlement of payments in Euros, and (b) for the purposes of any other provision of this Agreement, any day other than a Saturday, a Sunday or a day on which commercial banks in New York City or Brussels, Belgium are required or authorized to be closed, or a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer Payment System (or any successor thereto) is not open for the settlement of payments in Euros.

"**Capital Lease**" means, at any time, a lease with respect to which the lessee is required concurrently to recognize the acquisition of an asset and the incurrence of a liability in accordance with GAAP.

"**Cash and Cash Equivalents**" means at any time:

(a) cash in hand or on deposit with a bank with a maturity of one year or less;

(b) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;

(c) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, Switzerland or a member state of the European Union (excluding Greece and any country that became a member state thereof after January 2004) or by an instrumentality or agency of any of them having a credit rating equivalent to the rating of the member state of which it is an instrumentality or agency, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;

(d) commercial paper not convertible or exchangeable to any other security:

(i) for which a recognised trading market exists;

(ii) issued by an issuer incorporated in the United States of America, Switzerland or a member state of the European Union (excluding Greece and any country that became a member state thereof after January 2004);

(iii) which matures within one year after the relevant date of calculation; and

(iv) which, at the time of acquisition, has a credit rating of either A-1 or higher by Standard & Poor's Finance Services or P-1 or higher by Moody's Investors Service, Inc, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;

(e) sterling bills of exchange eligible for rediscount at the Bank of England and accepted by an Acceptable Bank (or their dematerialised equivalent); or

(f) shares of the Company which have been repurchased by a member of the Group and held by a member of the Group, provided that (i) such shares shall be valued at the lower of acquisition cost and market value and (ii) the aggregate value of such shares allowed to be included pursuant to this clause (f) shall not exceed the lower of (x) €15,000,000 (or its equivalent in other currencies) and (y) the maximum value of such shares that is expressly allowed to be used under the Bank Facility to determine net indebtedness for purposes of the financial covenants in the Bank Facility;

in each case, to which any member of the Group is beneficially entitled at that time, which is unencumbered and which is capable of being applied against liabilities under this Agreement (including without limitation, due to the absence or non-applicability of any legal or monetary restrictions on the movement thereof).

"**Change of Control**" is defined in Section 8.9(c).

"**Change of Control Notice**" is defined in Section 8.9(a).

"**Change of Control Prepayment Date**" is defined in Section 8.9(a).

"**Closing**" is defined in Section 3.

"**Code**" means the United States Internal Revenue Code of 1986, as amended from time to time, and the rules and regulations promulgated thereunder from time to time.

"**Commitment Letter Obligations**" is defined in Section 16.

"**Company**" means Omega Pharma N.V., a company incorporated with limited liability in Belgium.

"**Confidential Information**" is defined in Section 20.

"**Default**" means an event or condition the occurrence or existence of which would, with the lapse of time or the giving of notice or both, become an Event of Default.

"**Consolidated EBITDA**" for the Company and its Subsidiaries shall mean, for any period, the sum without duplication of (i) Consolidated Net Income, (ii) to the extent deducted in determining Consolidated Net Income, Consolidated Net Interest Expense, (iii) to the extent deducted in determining Consolidated Net Income, income taxes, (iv) to the extent deducted in determining Consolidated Net Income, depreciation and amortization (including consolidation differences and goodwill), and (v) to the extent deducted in determining Consolidated Net Income, other non-cash charges, all determined on a consolidated basis in accordance with GAAP, in each case before taking into account any items treated as exceptional or extraordinary items; provided that if, during any period for which Consolidated EBITDA is being determined, the Company or a Subsidiary has completed an acquisition or divestiture then Consolidated EBITDA shall include the pro forma effect of such acquisition or divestiture as if such transaction had occurred at the beginning of the relevant period.

"**Consolidated Net Debt**" means the total of all Indebtedness, minus all Cash and Cash Equivalents, of the Company and its Subsidiaries determined on a consolidated basis in accordance with GAAP.

"**Consolidated Net Income**" means for any period the consolidated net income (or loss) of the Company and its Subsidiaries, all determined on a consolidated basis in accordance with GAAP.

"**Consolidated Net Interest Expense**" means, for any period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment penalties or premiums and other finance payments in respect of Indebtedness whether paid, payable or capitalised by the Company or any of its Subsidiaries in respect of that period:

(a) excluding any such obligations owed to the Company or any Subsidiary;

(b) including the interest element of leasing and hire purchase payments;

(c) including any accrued commission, fees, discounts and other finance payments payable by the Company or any Subsidiary under any interest rate hedging arrangement;

(d) deducting any accrued interest, commission, fees, discounts, prepayment penalties, premiums or other finance payments received or receivable by the Company or any Subsidiary from any bank or financial institution.

"**Consolidated Net Worth**" means, at any time, the amount which would be shown as stockholders' equity on a consolidated balance sheet of the Company and its Subsidiaries as at such time, prepared in accordance with GAAP and adjusted as necessary to exclude any amounts reflected as minority interests.

"**Consolidated Total Assets**" means the total assets of the Company and its Subsidiaries determined on a consolidated basis in accordance with GAAP.

"**Covered Taxes**" is defined in Section 22.

"**Default Rate**" means that rate of interest for the Notes that is the greater of (a) 2.00% per annum above the rate of interest for the Notes stated in clause (a) of the first paragraph of such Notes or (b) 2.00% over the rate of interest publicly announced by Citibank N.A. in New York, New York as its "base" or "prime" rate.

"**Effective Date**" is defined in Section 3.

"**Environmental Laws**" means any and all United States Federal, state, local, and any and all non-United States (including, without limitation, Belgium) statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including, but not limited, to those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

"**ERISA**" means the United States Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) that is treated as a single employer together with the Company under section 414 of the Code.

"**EUR**" **and** "**Euro**" **and** "**€**" mean the lawful currency of the European Monetary Union.

"**Event of Default**" is defined in Section 11.

"**Facility Covenant Loosening**" is defined in Section 9.10(b).

"**Financial Covenant**" means any covenant (whether set forth as a covenant, undertaking, event of default, restriction or other such provision) that requires any one or more of the Company and its Subsidiaries to achieve or maintain a stated level of financial condition or performance and includes, without limitation:

(a) any requirement that any such Person maintain a specified level of net worth, shareholders' equity, total assets, cash flow or net income;

(b) any requirement that any such Person maintain any relationship of any component of its capital structure to any other component thereof (including without limitation, the relationship of indebtedness, senior indebtedness or subordinated indebtedness to total capitalization or to net worth); or

(c) any requirement that any such Person maintain any measure of its ability to service its indebtedness (including, without limitation, exceeding any specified ratio of revenues, cash flow or net income to indebtedness, interest expense, rental expense, capital expenditures and/or scheduled payments of indebtedness).

For the avoidance of doubt, any covenant similar to the covenants set forth in Section 10.4 and 10.5 shall be deemed to be a Financial Covenant.

"**Foreign Pension Plan**" means any plan, fund (including without limitation, any superannuation fund) or other similar program established or maintained outside the United States of America by the Company or any one or more of its Subsidiaries primarily for the benefit of employees of the Company or such Subsidiaries residing outside the United States of America, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and which plan is not subject to ERISA or the Code.

"**GAAP**" means (a) with respect to the Company, the Group and any Subsidiary located and incorporated in Belgium, accounting principles and practices generally accepted in Belgium and applicable to them from time to time (and for accounting matters not covered and following adoption thereof by the Company, International Accounting Standards shall apply) and (b) with respect to any other company, generally accepted accounting principles, standards and practices applicable to such company in its jurisdiction of incorporation.

"**Governmental Authority**" means

(a) the government of

(i) Belgium or other political subdivision thereof, or

(ii) the United States of America or any State or other political subdivision thereof, or

(iii) any jurisdiction in which the Company or any Subsidiary conducts all or any part of its business, or which asserts jurisdiction over any properties of the Company or any Subsidiary, or

(b) any entity exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, any such government.

"**Group**" means the Company and its Subsidiaries, from time to time.

"**guaranty**" means, with respect to any Person, any obligation (except the endorsement in the ordinary course of business of negotiable instruments for deposit or collection) of such Person guaranteeing or in effect guaranteeing any indebtedness, dividend or other obligation of any other Person in any manner, whether directly or indirectly, including (without limitation) obligations incurred through an agreement, contingent or otherwise, by such Person:

(a) to purchase such indebtedness or obligation or any property constituting security therefor;

(b) to advance or supply funds (i) for the purchase or payment of such indebtedness or obligation, or (ii) to maintain any working capital or other balance sheet condition or any income statement condition of any other Person or otherwise to advance or make available funds for the purchase or payment of such indebtedness or obligation;

(c) to lease properties or to purchase properties or services primarily for the purpose of assuring the owner of such indebtedness or obligation of the ability of any other Person to make payment of the indebtedness or obligation; or

(d) otherwise to assure the owner of such indebtedness or obligation against loss in respect thereof.

In any computation of the indebtedness or other liabilities of the obligor under any guaranty, the indebtedness or other obligations that are the subject of such guaranty shall be assumed to be direct obligations of such obligor.

"**Half Year-End Date**" means, for so long as the Company's financial year ends on December 31, June 30 of any year, and in the event that the Company changes its financial year, the day which is six months from the last day of the Company's financial year and

"**Half-Year Period**" means the six-month period during each financial year ending on a Half Year-End Date or a Year-End Date.

"**Hazardous Material**" means any and all pollutants, toxic or hazardous wastes or any other substances that might pose a hazard to health or safety, the removal of which may be required or the generation, manufacture, refining, production, processing, treatment, storage, handling, transportation, transfer, use, disposal, release, discharge, spillage, seepage, or filtration of which is or shall be restricted, prohibited or penalized by any applicable Environmental Law (including, without limitation, asbestos, urea formaldehyde foam insulation and polychlorinated biphenyls).

"**holder**" means, with respect to any Note, the Person in whose name such Note is registered in the register maintained by the Company pursuant to Section 13.1.

"**Improved Covenants**" is defined in Section 9.10(a).

"**Incorporated Covenants**" is defined in Section 9.10(a).

"**Indebtedness**" with respect to any Person means, at any time, without duplication,

(a) its liabilities for borrowed money and its redemption obligations in respect of mandatorily redeemable Preference Shares;

(b) its liabilities for the deferred purchase price of property acquired by such Person where such deferral is for a period in excess of 90 days (excluding accounts payable arising in the ordinary course of business but including all liabilities created or arising under any conditional sale or other title retention agreement with respect to any such property);

(c) all liabilities appearing on its balance sheet in accordance with GAAP in respect of Capital Leases;

(d) all liabilities for borrowed money secured by any Lien with respect to any property owned by such Person (whether or not it has assumed or otherwise become liable for such liabilities);

(e) all obligations for reimbursement in respect of letters of credit or instruments serving a similar function issued or accepted for its account by banks and other financial institutions (other than obligations with respect to letters of credit securing obligations (other than obligations set out in (a) - (c) above) entered into in the ordinary course of business to the extent such letters of credit are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the 30th day following payment of the letter of credit); and

(f) any guaranty of such Person with respect to liabilities of a type described in any of clauses (a) through (e) hereof.

Indebtedness of any Person shall include all obligations of such Person of the character described in clauses (a) through (f) to the extent such Person remains legally liable in respect thereof notwithstanding that any such obligation is deemed to be extinguished under GAAP.

"INHAM Exemption" is defined in Section 6.2(e).

"Institutional Investor" means (i) any original purchaser of Notes, (ii) any holder of more than 10% of the aggregate principal amount of the Notes then outstanding, and (iii) any bank, trust company, other financial institution, pension plan, investment company, insurance company, or similar financial institution or entity, regardless of legal form.

"Interest Payment Date" with respect to any Note, means the 28th day of January and July in each year until the final scheduled maturity date for such Note, commencing with January 28, 2012.

"Lien" means, with respect to any Person, any mortgage, lien, pledge, charge, security interest, or other encumbrance, or any interest or title of any vendor, lessor, lender or secured party to or of such Person under any conditional sale or other title retention agreement or Capital Lease with respect to any property or asset of such Person (including in the case of stock, any purchase option, call or similar right of a third party with respect to such securities).

"Majority Holders" means, at any time, the holders of greater than 50% in aggregate principal amount of the Notes at the time outstanding (exclusive of Notes then owned by the Company or any of its Affiliates).

"Make-Whole Amount" is defined in Section 8.7.

"Material" means material in relation to the business, operations, affairs, financial condition, assets or properties of the Company and its Subsidiaries taken as a whole.

"Material Adverse Effect" means a material adverse effect on (a) the business or financial condition of the Company and its Subsidiaries taken as a whole, or (b) the ability of the Company to perform its obligations under this Agreement and the Notes or (c) the validity or enforceability of this Agreement, the Notes or any Subsidiary Guarantee.

"**Pro Rata Share**" means an amount equal to the total amount of proceeds being applied to the prepayment of Indebtedness under clause (ii) of Section 10.3(d) multiplied by a fraction,

"**Material Subsidiary**" means any Subsidiary which accounts for more than (i) 5% of the consolidated assets of the Company and its Subsidiaries or (ii) 5% of consolidated revenue of the Company and its Subsidiaries.

"**Memorandum**" is defined in Section 5.3.

"**Midnight**" means as of any date, 12:00 midnight, or 00:00 Universal Time, in New York, New York.

"**NAIC Annual Statement**" is defined in Section 6.2(a).

"**Net Proceeds Amount**" means, with respect to any sale, lease or disposition of property by any Person, an amount equal to the result of (a) the aggregate amount of the consideration (valued at the fair market value of such consideration at the time of the consummation of such sale, lease or disposition) received by such Person in respect of such sale, lease or disposition, minus (b) all out-of-pocket costs and expenses incurred by such Person in connection with, and out-of-pocket taxes in respect of, such sale, lease or disposition.

"**New Covenants**" is defined in Section 9.10(a). "**Notes**" is defined in Section 1(a).

"**Officer's Certificate**" means a certificate of a Senior Financial Officer or of any other officer of the Company whose responsibilities extend to the subject matter of such certificate.

"**Optional Subsidiary Guarantor**" is defined in Section 9.7(c). "**Original Subsidiary Guarantor**" is defined in Section 1(b). "**Parent Guarantee**" is defined in Section 21.2(b).

"**PBGC**" means the United States Pension Benefit Guaranty Corporation referred to and defined in ERISA or any successor thereto.

"**Person**" means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization, or a government or agency or political subdivision thereof.

"**Preference Shares**" means any class of share capital of a corporation that is preferred over any other class of share capital of such corporation as to the payment of dividends or the payment of any amount upon liquidation or dissolution of such corporation.

"**Principal Credit Facility**" means each of the Bank Facility, the 2004 Note Facility, and any other credit, bond or note facility with an amount borrowed, or availability thereunder for borrowing, of €75,000,000 (or its equivalent in other currencies) or more.

"**Pro Rata Share**" means an amount equal to the total amount of proceeds being applied to the prepayment of Indebtedness under clause (ii) of Section 10.3(d) multiplied by a fraction, the numerator of which is the aggregate outstanding principal amount of the Notes then outstanding and the denominator of which is the aggregate outstanding principal amount of Indebtedness of the Group (including, without duplication, the Notes) that is being prepaid.

"**property**" or "**properties**" means, unless otherwise specifically limited, real or personal property of any kind, tangible or intangible, choate or inchoate.

"**PTE**" is defined in Section 6.2(a).

"**QPAM Exemption**" is defined in Section 6.2(d). "Response Date" is defined in Section 8.9(a).

"**Responsible Officer**" means any Senior Financial Officer and any other officer of the Company with responsibility for the administration of the relevant portion of this Agreement.

"**Rolling Twelve Months**" means, as of any date, a period of two consecutive Half-Year Periods then most recently ended treated as a single accounting period.

"**Sale of Assets Notice**" is defined in Section 8.8.

"**Sale of Assets Prepayment Date**" is defined in Section 8.8.

"**Securities Act**" means the United States Securities Act of 1933, as amended from time to time.

"**Senior Financial Officer**" means the chief financial officer, principal accounting officer, treasurer or controller of the Company.

"**Shareholder Failure**" is defined in Section 8.10(a).

"**Shareholder Failure Notice**" is defined in Section 8.10(a).

"**Shareholder Failure Prepayment Date**" is defined in Section 8.10(a). "Shareholder Failure Response Date" is defined in Section 8.10(a). "Source" is defined in Section 6.2.

"**Subsidiary**" means, as to any Person, any corporation, association or other business entity in which such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries owns sufficient equity or voting interests to enable it or them (as a group) ordinarily, in the absence of contingencies, to elect a majority of the directors (or Persons performing similar functions) of such entity, and any partnership or joint venture if more than a 50% interest in the profits or capital thereof is owned by such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries (unless such partnership can and does ordinarily take major business actions without the prior approval of such Person or one or more of its Subsidiaries). Unless the context otherwise clearly requires, any reference to a "Subsidiary" is a reference to a Subsidiary of the Company.

"**Subsidiary Guarantees**" means the guarantees issued pursuant to the Subsidiary Guarantee Agreements.

"**Subsidiary Guarantee Agreements**" is defined in Section 1(b).

"**Subsidiary Guarantor**" is defined in Section 1(b).

"**Substitute Issuer**" is defined in Section 21.2.

"**Substitute Issuer Date**" is defined in Section 21.2(b).

"**Tax Indemnity Amount**" is defined in Section 22.

"**Tax Refund**" is defined in Section 22.

"**Tax Status Certificate**" is defined in Section 6.3.

"**Transfer**" means the transfer, assignment or beneficial conveyance of any Note by the registered holder thereof.

"**Treaty**" is defined in Section 22.

"**2004 Facility Trigger Date**" means the date that is the earlier of (A) the date on which the 2004 Notes are paid in full and (B) the date that section 10.6(a) and section 10.6(i) of the 2004 Note Purchase Agreement are amended to conform in form and substance to the terms of Section 10.6(a)(ii) and 10.6(i)(B) of this Agreement.

"**2004 Note Facility**" means the senior note facility under 2004 Note Purchase Agreement

"**2004 Note Purchase Agreement**" means the Note Purchase Agreement, dated as of July 27, 2004, by and among the Company and the holders from time to time of the 2004 Notes, as amended, restated or otherwise modified from time to time, and any senior note facility or facilities entered into, from time to time, to refinance such facility.

"**2004 Notes**" means the senior notes issued under the 2004 Note Facility. "**U.S. Treaty**" is defined in Section 22.

"**USA Patriot Act**" means United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT Act) Act of 2001, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

"**Wholly-Owned Subsidiary**" means, at any time, any Subsidiary 100% of all of the equity interests (except directors qualifying shares) and voting interests of which are owned by any one or more of the Company and the Company's other Wholly-Owned Subsidiaries at such time.

"**Year-End Date**" means, for so long as the Company's financial year ends on December 31, December 31 of any year, and in the event that the Company changes its financial year, the last day of the Company's financial year.

SCHEDULE 5.4
Subsidiaries of the Company and Ownership of Subsidiary Shares

ACO Hud AB Box 622 - 194 26 Upplands Vasby (Sweden)	100%
ACO Hud Nordic AB Box 622 - 194 26 Upplands Vasby (Sweden)	100%
ACO Hud Norge AS Okern Bus 95 - NO-0509 Oslo (Norway)	100%
ACO Pharma OY Gardsbrinken lA - FI02240 Esbo (Finland)	100%
AdriaMedic SA Zare Ouest - 4384 Ehlerange (Luxembourg)	100%
Adriatic BST d.o.o. Verovgkova ulica 55 - 1000 Ljubljana (Slovenia)	100%
Adriatic Distribution d.o.o. Ljubostinjska 2/C5 - 1100 Belgrado (Serbia)	100%
Aktif Kisisel Bakim ye Saklik Oranleri Dagitim Ticaret Ltd. Sirketi Serif Ali Mah. Emin Sok 15. Y. Dudullu Umraniye - 34000 Istanbul (Turkey)	100%
Auragen Pty Ltd Units # 48, 49, 50 and 51, N°7, Narabang Way, Belrose NSW 2085 (Australia)	100%
Aurios Pty Ltd Units # 48, 49, 50 and 51, N°7, Narabang Way, Belrose NSW 2085 (Australia)	100%
Aurora Pharmaceuticals Ltd Units # 48, 49, 50 and 51, N°7, Narabang Way, Belrose NSW 2085 (Australia)	100%
Belgian Cycling Company NV Venecoweg 26 - 9810 Nazareth (Belgium)	100%
Bional France SARL Avenue de Lossburg 470 - 69480 Anse (France)	100%
Bional international BV Tolhusleane 11-15 - 8401 GA Gorredijk (the Netherlands)	100%
Bional Nederland BV Tolhusleane 11-15 - 8401 GA Gorredijk (the Netherlands)	100%
Biover NV Monnikenwerve 109 - 8000 Brugge (Belgium)	100%
Bittner Pharma LLC Novinskiy Boulevard 31 - 12342 Moskou (Russia)	100%
Carecom International SA Akara Building - 24 De Castro Street Wickhams Cay I	100%
Road Town Tortola (British Virgin Islands) Chefaro Ireland Ltd	100%
Farnham Drive - Finglas Road - Dublin 11 (Ireland) Chefaro Nederland BV	100%
Keileweg 8 - 3029 BS Rotterdam (the Netherlands) Chefaro Pharma Italia SRL	100%
Kennedy Avenue - 1st floor - Office 108 12-14 - 1087 Lefkosia (Nicosia) (Cyprus) Viale Castello della Magliana 18 — 00148 Roma (Italy)	

Chefaro Portuguesa Lda Edificio Neopark - Av. Tomas Ribeiro 43 - PT-2795-574 Carnaxide (Portugal)	100%
Chefaro UK Ltd Hamilton House 4th floor - Mabledon Place, Bloomsburg WC1H 9 BB London (United Kingdom)	100%
Cinetic Laboratories Argentina SA Av. Triunvirato 2736 - City of Buenos Aires (Argentinia)	100%
Cosmea ACO AS Slotsmarken 18 - DK-2980 Elorsholm (Denmark)	100%
Cosmediet - Biotechnie SAS Avenue de Lossburg 470 - 69480 Anse (France)	100%
Damianus BV Keileweg 8 - 3029 BS Rotterdam (the Netherlands)	100%
Deutsche Chefaro GmbH Im Wirrigen 25 - 45731 Waltrop (Germany)	100%
EMA SARL Rue Andre Gide 20, BP 80 - 92321 Chatillon (France)	100%
Herbs Trading GmbH Hauptplatz 9 - 9300 St. Veit an der Glan (Austria)	100%
Hidra IC VE Dis Ticaret Ltd. STI Serif Ali Mah. Emin Sok 15, Y. Dudullu Umraniye - 34000 Istanbul (Turkey)	100%
Hipocrate 2000 SRL SC 6A Prahova Street, sector I - Bucharest (Romania)	100%
Hud SA Zare Ouest - 4384 Ehlerange (Luxembourg)	100%
Interdelta SA Route Andre Piller 21 - 1762 Givisiez (Switzerland)	81,2%
Jalco RDP NV Nijverheidslaan 1545 - 3660 Opglabbeek (Belgium)	100%
JLR Pharma SA Au Village 107 - 1745 Lentigny (Switzerland)	100%
JR0 Pharma NV Monnikenwerve 109 - 8000 Brugge (Belgium)	100%
La Beaute International SARL Rue Andre Gide 20, BP 80 - 92320 Chatillon (France)	100%
Laboratoire de la Mer SAS ZAC de la Madeleine - Avenue du General Patton - 35400 Saint Malo (France)	100%
Laboratoires Omega Pharma France SAS Rue Andre Gide 20, BP 80 - 92320 Chatillon (France)	100%
Medgenix Benelux NV Vliegveld 21 - 8560 Wevelgem (Belgium)	100%
Modi Omega Pharma (India) Private Limited 1400 Modi Tower - 98 Nehru Place - New Delhi - 110019 (India)	100%
Omega Alpharm Cyprus Ltd Units # 48, 49, 50 and 51, N°7, Narabang Way, Belrose NSW 2085 (Australia)	100%
Omega Altermed a.s. Dralni 253/7 - 627 00 Brno (Czech Republic)	100%

Omega Altermed s.r.o. (Slovakia) Tomasikova 26 - 821 01 Bratislava (Slovakia)	100%
Omega Pharma GmbH Reisnerstrasse 55-57 - 1030 Vienna (Austria)	100%
Omega Pharma SAS Rue Andre Gide 20, BP 80 - 92321 Chatillon (France)	100%
Omega Pharma Australia Pty Ltd Units # 48, 49, 50 and 51, N°7, Narabang Way, Belrose NSW 2085 (Australia)	100%
Omega Pharma Baltics SIA Karla Ulmana gatve 119 - Marupe - Marupes district - LV-2167 (Latvia)	100%
Omega Pharma Belgium NV Venecoweg 26 - 9810 Nazareth (Belgium)	100%
Omega Pharma Capital NV Venecoweg 26 - 9810 Nazareth (Belgium)	100%
Omega Pharma Espana SA Plaza Javier Cugat, 2 - Edificio D - Planta primera - 08174 Sant Cugat del Valles (Spain)	100%
Omega Pharma Hellas SA 19 km of Athens — Lamia Nat. Road — 14671 Nea Erythraia (Greece)	100%
Omega Pharma Holding Nederland BV Keileweg 8 - 3029 BS Rotterdam (the Netherlands)	100%
Omega Pharma Hungary Kft. Ady Endre utca 19.111/312 - 1024 Budapest (Hungary)	100%
Omega Pharma International NV Venecoweg 26 - 9810 Nazareth (Belgium)	100%
Omega Pharma Bakim TJriinleri Sanayi ve Ticaret Ltd. Sirketi Serif Ali Mah. Emin Sok 15, Y. Dudullu Umraniye 34000 Istanbul (Turkey)	100%
Omega Pharma Luxembourg SARL Zare Ouest - 4384 Ehlerange (Luxembourg)	100%
Omega Pharma New Zealand Ltd 183 Grenada Street - Arataki Tauranga 3116 (Nieuw-Zeeland)	100%
Omega Pharma Poland Sp.z.o.o. Dabrowskiego 247-249 — 93 232 Lodz (Poland)	100%
Omega Pharma Singapore Pte Ltd 100 Jalan Sultan - # 09-06 Sultan Plaza - Singapore 199001 (Singapore)	100%
Omega Pharma Ukraine LLC 9 Borispolskoya str., Kiev City 02099 (Ukraine)	100%
Omega Teknika Ltd Farnham Drive - Finglas Road - Dublin 11 (Ireland)	100%
Paracelsia Pharma GmbH Im Wirrigen 25 - 45731 Waltrop (Germany)	100%
Pharmasales Pty Ltd	100%
Prisfar Produtos Farmaceuticos SA Rua Antero de Quental 629 - 4200-068 Porto (Portugal)	100%
Promedent SA Zare Ouest - 4384 Ehlerange (Luxembourg)	100%

Richard Bittner AG Reisnerstrasse 55-57 - 1030 Wenen (Austria)	100%
Rubicon Healthcare Holdings Pty Ltd Units # 48, 49, 50 and 51, N°7, Narabang Way, Belrose NSW 2085 (Australia)	100%
Samenwerkende Apothekers Nederland BV Tinbergenlaan 1 - 3401 MT Usselstein (the Netherlands)	100%
ViaNatura NV Monnikenwerve 109 - 8000 Brugge (Belgium)	100%
Wartner Europe BV Keileweg 8 - 3029 BS Rotterdam (the Netherlands)	100%

SCHEDULE 5.5
Financial Statements

Audited financial statements of the Company and its Subsidiaries for fiscal years 2008, 2009 and 2010.

SCHEDULE 5.14
Use of Proceeds

The proceeds of the Notes will be used (a) to repay the 5.44% Series B Guaranteed Senior Notes due July 28, 2011 issued by the Company under the 2004 Note Facility and (b) for general corporate purposes.

SCHEDULE 5.15
Existing Indebtedness

Omega Pharma NV		
Syndicated loan		€259,000,000
US Private Placement		€186,839,969
Omega Pharma Belgium NV		
Capital lease agreement		€ 1,131,089
Laboratoires Omega Pharma France SAS		
Capital lease agreements		€ 2,533,661
Omega Pharma SAS		
Short term lines:	Societe Generale	€ 5,696,000
BNP Paribas		€ 10,783,000
TOTAL		€ 16,479,000
Long term lines:	Societe Generale	€ 14,000,000

SCHEDULE 10.7
Existing Liens

None.

EXHIBIT 1(a)
[FORM OF NOTE]

Certain benefits may be lost (as provided in the Note Purchase Agreement referred to in this Note) if a Transfer (as defined in the Note Purchase Agreement) occurs other than in accordance with Section 13.3 of the Note Purchase Agreement.

OMEGA PHARMA N.V.

% GUARANTEED SENIOR NOTE DUE JULY 28, 2023

No. R-[ ] [Date]

€[ ] PPN: [ ]

FOR VALUE RECEIVED, the undersigned, OMEGA PHARMA N.V. (herein called the "Company"), a company incorporated in Belgium with limited liability, hereby promises to pay to [ ], or registered assigns, the principal sum of [ ] Euros (or such lesser amount as may then be outstanding) on July 28, 2023, with interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance thereof at the rate of 5.1045% per annum from the date hereof, payable semiannually, on the 28th day of January and July in each year, commencing with the July 28 (other than July 28, 2011) or January 28 next succeeding the date hereof, until the principal hereof shall have become due and payable, and on the maturity date hereof, and (b) to the extent permitted by law on any overdue payment (including any overdue prepayment) of principal, any overdue payment of interest and any overdue payment of any Make-Whole Amount (as defined in the Note Purchase Agreement referred to below), payable semiannually as aforesaid (or, at the option of the registered holder hereof, on demand), at a rate per annum from time to time equal to the greater of (i) 7.1045% or (ii) 2.00% over the rate of interest publicly announced by Citibank, N.A., New York from time to time in New York, New York as its "base" or "prime" rate.

Payments of principal of, interest on and any Make-Whole Amount with respect to this Note are to be made in the single currency of the European Monetary Union at Citibank, N.A. at its principal offices in New York or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Note Purchase Agreement referred to below.

This Note is one of the 5.1045% Guaranteed Senior Notes due July 28, 2023 issued pursuant to that certain Note Purchase Agreement dated as of May 19, 2011 (as from time to time amended, the "Note Purchase Agreement"), among the Company and the Purchasers named in Schedule A there and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, (i) to have agreed to the confidentiality provisions set forth in Section 20 of the Note Purchase Agreement and (ii) to have made the representation set forth in Section 6.2 of the Note Purchase Agreement.

This Note is a registered Note and, as provided in the Note Purchase Agreement, upon surrender of this Note for registration of Transfer (as defined in the Note Purchase Agreement),

duly endorsed, or accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee, assignee or substitute holder. Except as provided in the Note Purchase Agreement, prior to due presentment for registration of Transfer, the Company may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

This Note is subject to optional prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note Purchase Agreement, but not otherwise.

If an Event of Default, as defined in the Note Purchase Agreement, occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Note Purchase Agreement.

This Note shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would require the application of the laws of a jurisdiction other than such State.

OMEGA PHARMA N.V.

By: _____
Name:
Title:

EXHIBIT 1(b)
FORM OF SUBSIDIARY GUARANTY AGREEMENT

[INSERT FOR AUSTRIAN GUARANTOR AGREEMENT: **THE TAKING OF THIS DOCUMENT OR ANY CERTIFIED COPY OR ANY DOCUMENT CONSTITUTING SUBSTITUTE DOCUMENTATION THEREOF, INCLUDING WRITTEN CONFIRMATIONS THEREOF OR REFERENCES THERETO, INTO AUSTRIA AS WELL AS PRINTING OUT ANY E-MAIL COMMUNICATION WHICH REFERS TO THIS DOCUMENT IN AUSTRIA OR SENDING ANY EMAIL COMMUNICATION CARRYING AN ELECTRONIC OR DIGITAL SIGNATURE WHICH REFERS TO THIS DOCUMENT TO OR FROM ANY AUSTRIAN ADDRESSEE MAY CAUSE THE IMPOSITION OF AUSTRIAN STAMP DUTY. ACCORDINGLY, KEEP THE ORIGINAL DOCUMENT AS WELL AS ALL CERTIFIED COPIES THEREOF AND WRITTEN AND SIGNED REFERENCES THERETO OUTSIDE OF AUSTRIA AND AVOID PRINTING OUT ANY E-MAIL COMMUNICATION WHICH REFERS TO THIS DOCUMENT IN AUSTRIA OR SENDING ANY E-MAIL COMMUNICATION CARRYING AN ELECTRONIC OR DIGITAL SIGNATURE WHICH REFERS TO THIS DOCUMENT TO OR FROM AN AUSTRIAN ADDRESSEE.]**

SUBSIDIARY GUARANTY AGREEMENT

Dated as of

By

[NAME OF SUBSIDIARY GUARANTOR]

Re:

€135,043,889

5.1045% Guaranteed Senior Notes due July 28, 2023

SUBSIDIARY GUARANTEE AGREEMENT

Re:

5.1045% Guaranteed Senior Notes due July 28, 2023

of

OMEGA PHARMA N.V.

*This Subsidiary Guarantee Agreement (as may be amended, restated or otherwise modified from time to time, this "Subsidiary Guarantee Agreement") is dated as of by , a organized under the laws of (the "**Subsidiary Guarantor**").*

RECITALS:

A. The Subsidiary Guarantor is a direct or indirect Subsidiary of Omega Pharma N.V., a company incorporated with limited liability in Belgium (the *"Company").*

B. In order to repay certain outstanding debt and for other general corporate purposes, the Company has entered into that certain Note Purchase Agreement dated as of May 19, 2011 (the *"Agreement")* with the institutions named on Schedule A to such Agreement (the *"Purchasers"),* providing for, among other things, the issue and sale to the Purchasers of €135,043,889 in aggregate principal amount of its 5.1045% Guaranteed Senior Notes due July 28, 2023 (as may be amended, restated or otherwise modified from time to time, the *"Notes").* Capitalized terms used herein and not otherwise defined shall have the meanings assigned thereto in the Agreement.

C. The Subsidiary Guarantor, by reason of its interest in the financing by the Company of certain outstanding debt and in order to induce the Purchasers to provide the Company with necessary funds for the purposes described in the Agreement, has agreed to execute this Subsidiary Guarantee Agreement.

NOW, THEREFORE, in consideration of the premises and the receipt whereof is hereby acknowledged, the Subsidiary Guarantor does hereby covenant and agree as follows:

SECTION I. GUARANTY.

The Subsidiary Guarantor hereby irrevocably, absolutely and unconditionally guarantees to the holders from time to time of the Notes: (a) the full and prompt payment of the principal of all of the Notes and of the interest thereon at the rate therein stipulated (including, without limitation, to the extent legally enforceable, interest on any overdue principal, Make-Whole Amount and interest at the rates specified in the Notes and interest accruing or becoming owing both prior to and subsequent to the commencement of any bankruptcy, reorganization or similar proceeding involving the Company) and the Make-Whole Amount, if any, Tax Indemnity Amounts and all other amounts owing to the holders from time to time under the Notes and the Agreement when and as the same shall become due and payable, whether by lapse of time, upon redemption or prepayment, by extension or by acceleration or declaration, or otherwise, (b) to the greatest extent permissible under applicable law, the full and prompt performance and observance by the Company of each and all of the covenants and agreements required to be performed or observed by such Persons under the terms of the Agreement, and (c) payment, upon demand by any holder of the Notes, of all costs and expenses, legal or otherwise (including reasonable attorneys fees) and such expenses, if any, as shall have been expended or incurred in the protection or enforcement of any right or privilege under the Agreement or this Subsidiary Guarantee Agreement or in any consultation or action in connection therewith, and in each and every case irrespective of the validity, regularity, or enforcement of any of the Notes or the Agreement or any of the terms thereof or of any other like circumstance or circumstances (all of the obligations described in the foregoing clause (a), clause (b) and clause (c) being referred to herein as the *"Guaranteed Obligations").* The guaranty of the Guaranteed Obligations herein provided for is a guaranty of the immediate and timely payment of the principal, interest and Make-Whole Amount or Tax Indemnity Amounts, if any, on the Notes as and when the same are

due and payable and shall not be deemed to be a guaranty only of the collectibility of such payments and that in consequence thereof each holder of the Notes may sue the Subsidiary Guarantor directly upon such Guaranteed Obligations.

[SUBJECT TO LIMITATION LANGUAGE TO BE AGREED TO COMPLY WITH LOCAL LAW REQUIREMENTS IN THE JURISDICTION OF INCORPORATION OF THE GUARANTOR.]

[FOR CHEFARO PHARMA ITALIA SRL:

(b) The obligations of the Subsidiary Guarantor under this Subsidiary Guarantee Agreement shall not exceed the higher of:

(i) the aggregate of the amounts received by such Subsidiary Guarantor or any of its subsidiaries directly under the Agreement, as well as by way of any intercompany loan, documentary credit or any other item constituting financial indebtedness, made available at any time to such Subsidiary Guarantor or any of its Subsidiaries by any other party in each case by using, directly or indirectly, the proceeds arising from the sale of the Notes; and

(ii) an amount equal to 100% of the value of the Net Worth of such Subsidiary Guarantor from time to time, as resulting in its latest approved financial statements available at the date of the relevant payment,

provided, that the guarantee granted by the Subsidiary Guarantor under this Subsidiary Guarantee Agreement shall not include and shall in no case extend to (A) any amount utilized to fund or to refinance the acquisition or the subscription of shares in the Subsidiary Guarantor and/or the acquisition or subscription of shares in its direct or indirect holding companies which would result in such guarantee constituting unlawful financial assistance under article 2474 of the Italian civil code; (B) any compound interest on overdue amounts to the extent not permitted under article 1283 of the Italian civil code (as amended and supplemented from time to time); and (C) any interest payable in respect of any amounts outstanding under the Agreement exceeding the maximum rate of interest permitted by Italian law n. 108 of 7 March 1996, as amended and supplemented from time to time (the Italian Usury Legislation). For the purposes of this paragraph (b), "Net Worth" means the total value of the *"Patrimonio Netto"* of the Subsidiary Guarantor pursuant to the definition of Article 2424 of the Italian civil code.]

[FOR ACO HUD AB and ACO HUD NORDIC AB:

(b) Notwithstanding the above and/or any other provision of this Subsidiary Guarantee Agreement, the obligations and liabilities of a Subsidiary Guarantor incorporated in Sweden incurred under this Subsidiary Guarantee Agreement shall be limited if (and only if) required by an application of the provisions of the Swedish Companies Act (Sw: Aktiebolagslagen (2005:551)) regulating distribution of assets (Sw: VardeoverfOring) and prohibited loans and guarantees, and it is understood that the obligations and liabilities of a Subsidiary Guarantor incorporated in Sweden only applies to the extent permitted by the above mentioned provisions of the Swedish Companies Act.]

[FOR OMEGA PHARMA ESPANA S.A.:

(b) Notwithstanding any other provision of this Subsidiary Guarantee Agreement, the guarantee, indemnity or other obligations of the Subsidiary Guarantor expressed to be assumed in this Subsidiary Guarantee Agreement, the Agreement or the terms of the Notes shall be deemed not to be assumed by the Subsidiary Guarantor to the extent that the same would constitute unlawful financial assistance within the meaning of article 150.1 or 143.2 of the Spanish Companies Law *(Ley de Sociedades de Capital)* or any other applicable financial assistance rules under any relevant jurisdiction and so the provisions of this Subsidiary Guarantee Agreement, the Agreement and the terms of the Notes shall be construed accordingly.]

[FOR DEUTSCHE CHEFARO GMBH:

(b) Maintenance of Liable Capital

(i) To the extent the Subsidiary Guarantor is securing debt other than its own debt or debt of its subsidiaries, the holders from time to time of the Notes shall not demand payment of any amounts otherwise due under the guarantee contained in Section 1 hereof (the *"Guarantee")* if and only to the extent the Subsidiary Guarantor demonstrates that the payment of an amount due under this Guarantee would have the effect of (i) reducing its net assets *(Nettovermogen)* to an amount less than its stated share capital *(Stammkapital)* or (ii) (if its net assets are already an amount less than its stated share capital) causing such amount to be further reduced, and thereby affects its assets required for the obligatory preservation of its share capital according to sections 30 and 31 of the German Act for Limited Liability Companies *(GmbH-Gesetz).*

(ii) No reduction of the amount to be claimed under the Guarantee by the Subsidiary Guarantor will prejudice the rights of the holders from time to time of the Notes to claim again under this Guarantee (subject always to the operation of the limitation set forth above at the time of asserting any such claim).

(iii) For the purposes of the calculation of the amount to be paid under paragraph (a) above the following balance sheet items shall be adjusted as follows:

(A) the amount of any increase of capital (*Stanunkapital*) effected without the prior written consent of the holders from time to time of the Notes shall be deducted from the capital (*Stammkapital*);

(B) loans and other contractual liabilities incurred in violation of the provisions of the Agreement or the Notes shall be disregarded;

(C) any asset that is shown in the balance sheet with a book value (*Buchwert*) that is significantly lower than the market value of such asset and that can be realised, to the extent legally permitted and commercially justifiable with regard to costs and efforts involved, shall be taken into account with its market value;

(D) claims arising under loans provided by the Subsidiary Guarantor (or by any subsidiary of the Subsidiary Guarantor) to any member of the group (other than a subsidiary of the Subsidiary Guarantor) shall not be taken into account (*aktiviert*) for the purpose of calculating the Subsidiary Guarantor's net assets; and

(E) any amount of mandatory reserves (*Riicklagen*) resulting from decrease of registered share capital (*Kapitalherabsetzung*) shall be added to the registered share capital (as long as such amount is subject to the limitations set out in paragraph 3 of Section 58(b) of the German Act for Limited Liability Companies (*GmbH-Gesetz*)).

(iv) To the extent the Subsidiary Guarantor provides a guaranty for debt other than of its subsidiaries, the Subsidiary Guarantor shall be entitled to (fully or partially) terminate this Subsidiary Guarantee Agreement by written notice (the *"Termination Notice")* to the holders from time to time of the Notes if and to the extent that the continuation of this Subsidiary Guarantee Agreement would be in violation of the prohibition of an intervention threatening the existence of the Subsidiary Guarantor *(Verstofi gegen das Verbot des existenvernichtenden Eingriffs)* and would therefore result in a personal criminal or civil law liability of the managing directors (or any of them) of the Subsidiary Guarantor. The Termination Notice shall set out the amount at which the guaranty provided hereunder shall be limited and the date as of which such limitation shall become effective, which date shall be at least 30 days after receipt of the Termination Notice by the holders from time to time of the Notes (the *"Effective Date").* With effect from the Effective Date, the guaranty provided hereunder from the Subsidiary Guarantor shall be limited to such amount.

(v) Notwithstanding the above provisions of this Section 2 the provisions of paragraphs (i) to (iv) (inclusive) of this Section 2 shall not apply to the extent any amounts due and payable under this Subsidiary Guarantee Agreement would relate to funds which have been on lent or otherwise passed on to the Subsidiary Guarantor to the extent that any amounts so on lent or otherwise passed on are still outstanding at the time the relevant demand is made against the Subsidiary Guarantor.]

[FOR RICHARD BITTNER AG:

(b) Notwithstanding any other provision of the Agreement or this Subsidiary Guarantee Agreement,

(i) any guarantee or indemnity given by or other obligation assumed by the Subsidiary Guarantor under Section 1(a) of this Agreement is meant to be and shall be interpreted as an abstract guarantee agreement *(abstrakter Garantievertrag)* and not as surety *(Burgschaft)* or joint obligation as a borrower *(Mitschuldnerschaft),* and the Subsidiary Guarantor undertakes to pay the amounts due under or pursuant to this guarantee unconditionally, irrevocably, upon first demand and without raising any defenses *(unbedingt, unwiderruflich, uber erste Anforderung and Verzicht auf alle Einwendungen);*

(ii) the Guaranteed Obligations for which the Subsidiary Guarantor is liable under the Agreement or this Subsidiary Guarantee Agreement or any other document shall at all times be limited so that no assumption of liability shall occur to the extent such assumption would violate mandatory Austrian capital maintenance rules *(Kapitalerhaltungsvorschrifien)* under Austrian company law, including Section 52 of the Austrian Stock Corporation Act *(Aktiengesetz);* and

(iii) should any of the Guaranteed Obligations under the Agreement or any Subsidiary Guarantee Agreement or any other document violate or contradict Austrian capital maintenance rules and should therefore be held invalid or unenforceable, such liability and/or obligation shall be deemed to be replaced by a liability and/or obligation of a similar nature that is in compliance with Austrian capital maintenance rules and that provides the best possible security interest in favour of the Company. By way of example, should it be held that the guaranty created under the Subsidiary Guarantee Agreement is contradicting Austrian capital maintenance rules in relation to any amount of the Guaranteed Obligations, the guaranty created shall be reduced to such an amount of the Guaranteed Obligations which is the maximum permitted pursuant to Austrian capital maintenance rules.]

SECTION 2. OBLIGATION ABSOLUTE AND UNCONDITIONAL; TERMINATION.

(a) This Subsidiary Guarantee Agreement shall be absolute and unconditional and shall remain in full force and effect until the entire principal, interest and Make-Whole Amount (if any) on the Notes and all other sums due pursuant to the Agreement and the Notes shall have been fully, finally and indefeasibly paid and, to the greatest extent permissible under applicable law, such Guaranteed Obligations shall not be affected, modified or impaired upon the happening from time to time of any event or condition, including without limitation any of the following, whether or not with notice to or the consent of the Subsidiary Guarantor:

(i) the power or authority or the lack of power or authority of the Company to issue the Notes or of the Company to execute and deliver the Agreement, and irrespective of the validity of the Notes, or the Agreement or of any defense whatsoever that the Company may or might have to the payment of the Notes (including, without limitation, principal, interest, Make-Whole Amount, if any, and Tax Indemnity Amounts, if any) or to the performance or observance of any of the provisions or conditions of the Agreement, or the existence or continuance of the Company as a legal entity;

(ii) any failure to present the Notes for payment or to demand payment thereof, or to give the Subsidiary Guarantor or the Company notice of dishonor for nonpayment of the Notes, when and as the same may become due and payable, or notice of any failure on the part of the Company to do any act or thing or to perform or to keep any covenant or agreement by either of them to be done, kept or performed under the terms of the Notes or the Agreement;

(iii) the acceptance of any security or any guaranty, the advance of additional money to the Company, any extension of the obligation of the Notes, either indefinitely

or for any period of time, or any other modification in the obligation of the Notes or of the Agreement or the Company thereon, or in connection therewith, or any sale, release, substitution or exchange of any security;

(iv) any act or failure to act with regard to the Notes or the Agreement or anything which might vary the risk of the Subsidiary Guarantor (including, without limitation, any release or substitution of any one or more of the endorsers or guarantors of the Guaranteed Obligations);

(v) any action taken under the Agreement in the exercise of any right or power thereby conferred or any failure or omission on the part of any holder of any Note to first enforce any right or security given under the Agreement or any failure or omission on the part of any holder of any of the Notes to first enforce any right against the Company or any other Subsidiary that is a "Subsidiary Guarantor" as defined in the Agreement (an *"Other Subsidiary Guarantor");*

(vi) the waiver, compromise, settlement, release or termination of any or all of the obligations, covenants or agreements of the Company contained in the Agreement, or of any Other Subsidiary Guarantor contained in any other Subsidiary Guarantee, or of the payment, performance or observance thereof;

(vii) the failure to give notice to the Company, the Subsidiary Guarantor or any Other Subsidiary Guarantor of the occurrence of any Default or Event of Default under the terms and provisions of the Agreement;

(viii) the extension of the time for payment of any principal of, or interest (or Make-Whole Amount or any other amount, if any), on any Note owing or payable on such Note or of the time of or for performance of any obligations, covenants or agreements under or arising out of the Agreement or the extension or the renewal of any thereof;

(ix) the modification or amendment (whether material or otherwise) of any obligation, covenant or agreement set forth in the Agreement, the Notes and each Subsidiary Guarantee;

(x) any failure, omission, delay or lack on the part of the holders of the Notes to enforce, assert or exercise any right, power or remedy conferred on the holders of the Notes in the Agreement, the Notes or any other Subsidiary Guarantee or any other act or acts on the part of the holders from time to time of the Notes;

(xi) the voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all the assets, marshaling of assets and liabilities, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization or arrangement under bankruptcy or similar laws, composition with creditors or readjustment of, or other similar procedures affecting the Subsidiary Guarantor, or any Other Subsidiary Guarantor, or the Company or any of the assets of any of them, or any allegation or contest of the validity of the Agreement, any Notes or any other Subsidiary Guarantee or the disaffirmance of the Agreement, any Notes or any

other Subsidiary Guarantee in any such proceeding (it being understood that the obligations of the Subsidiary Guarantor under this Subsidiary Guarantee Agreement shall continue to be effective or be reinstated, as the case may be, if at any time any payment made with respect to the Notes is rescinded or must otherwise be restored or returned by any holder of the Notes upon the insolvency, bankruptcy or reorganization of the Company, the Subsidiary Guarantor or any Other Subsidiary Guarantor, all as though such payment had not been made);

(xii) any event or action that would, in the absence of this clause, result in the release or discharge by operation of law of the Subsidiary Guarantor from the performance or observance of any obligation, covenant or agreement contained in this Subsidiary Guarantee Agreement;

(xiii) the invalidity or unenforceability of the Agreement, the Notes and any other Subsidiary Guarantee;

(xiv) the invalidity or unenforceability of the obligations of the Subsidiary Guarantor under this Subsidiary Guarantee Agreement, the absence of any action to enforce such obligations of the Subsidiary Guarantor, any waiver or consent by the Subsidiary Guarantor with respect to any of the provisions hereof or any other circumstances which might otherwise constitute a discharge or defense by the Subsidiary Guarantor, including, without limitation, any failure or delay in the enforcement of the obligations of the Subsidiary Guarantor with respect to this Subsidiary Guarantee Agreement or of notice thereof; or any suit or other action brought by any shareholder or creditor of, or by, the Subsidiary Guarantor or any other Person, for any reason, including, without limitation, any suit or action in any way attacking or involving any issue, matter or thing in respect of this Subsidiary Guarantee Agreement, the Agreement or the Notes or any other agreement;

(xv) the default or failure of any Other Subsidiary Guarantor fully to perform any of its covenants or obligations set forth in its respective Subsidiary Guarantee;

(xvi) the impossibility or illegality of performance on the part of the Company or any other Person of its obligations under the Agreement, the Notes and each Subsidiary Guarantee or any other instruments;

(xvii) in respect of the Company or any other Person, any change of circumstances, whether or not foreseen or foreseeable, whether or not imputable to the Company or any other Person, or other impossibility of performance through fire, explosion, accident, labor disturbance, floods droughts, embargoes, wars (whether or not declared), civil commotions, acts of God or the public enemy, delays or failure of suppliers or carriers, inability to obtain materials, action of any regulatory body or agency, change of law or any other causes affecting performance, or other force majeure, whether or not beyond the control of the Company or any other Person and whether or not of the kind hereinbefore specified;

(xviii) any attachment, claim, demand, charge, lien, order, process, encumbrance or any other happening or event or reason, similar or dissimilar to the foregoing, or any withholding or diminution at the source, by reason of any taxes, assessments; expenses, indebtedness, obligations or liabilities of any character, foreseen or unforeseen, and whether or not valid, incurred by or against any Person, or any claims, demands, charges or liens of any nature, foreseen or unforeseen, incurred by any Person, or against any sums payable under this Subsidiary Guarantee Agreement, so that such sums would be rendered inadequate or would be unavailable to make the payments herein provided;

(xix) the failure of the Subsidiary Guarantor to receive any benefit or consideration from or as a result of its execution, delivery and performance of this Subsidiary Guarantee Agreement;

(xx) any sale, exchange, release or surrender of any property at any time pledged or granted as security in respect of the Guaranteed Obligations, whether so pledged or granted by the Subsidiary Guarantor or another guarantor of the obligations of the Company under the Agreement, the Notes and each Subsidiary Guarantee; or

(xxi) any other circumstance which might otherwise constitute a defense available to, or a discharge of, the Subsidiary Guarantor in respect of the obligations of the Subsidiary Guarantor under this Subsidiary Guarantee Agreement;

provided that the specific enumeration of the above-mentioned acts, failures or omissions shall not be deemed to exclude any other acts, failures or omissions, though not specifically mentioned above, it being the purpose and intent of this paragraph that the obligations of the Subsidiary Guarantor hereunder shall be absolute and unconditional to the extent herein specified and shall not be discharged, impaired or varied except by the full, final and indefeasible payment to the holders thereof of the principal of, interest on and Make-Whole Amount, if any, and any other amounts due in respect of the Notes, and then only to the extent of such payments. Without limiting any of the other terms or provisions hereof, it is understood and agreed that in order to hold the Subsidiary Guarantor liable hereunder, there shall be no obligation on the part of any holder of any Note to resort, in any manner or form, for payment, to the Company, to any other Person or to the properties or estates of any of the foregoing. All rights of the holder of any Note pursuant thereto or to this Subsidiary Guarantee Agreement may be transferred or assigned at any time or from time to time and shall be considered to be transferred or assigned upon the Transfer of such Note whether with or without the consent of or notice to the Subsidiary Guarantor or the Company. Without limiting the foregoing, it is understood that repeated and successive demands may be made and recoveries may be had hereunder as and when, from time to time, the Company shall default under the terms of the Notes or the Agreement and that notwithstanding recovery hereunder for or in respect of any given default or defaults by the Company under the Notes or the Agreement, this Subsidiary Guarantee Agreement shall remain in full force and effect and shall apply to each and every subsequent default.

(b) To the fullest extent permitted by law, the Subsidiary Guarantor does hereby expressly waive:

(i) all of the matters specified in clause (a) of this Section 2 and any notices in respect thereof;

(ii) notice of acceptance of this Subsidiary Guarantee Agreement;

(iii) notice of any purchase or acceptance of the Notes under the Agreement, or the creation, existence or acquisition of any of the Guaranteed Obligations, subject to the Subsidiary Guarantor's right to make inquiry of each holder to ascertain the amount of the Guaranteed Obligations at any reasonable time;

(iv) notice of the amount of the Guaranteed Obligations, subject to the Subsidiary Guarantor's right to make inquiry of each holder to ascertain the amount of the Guaranteed Obligations at any reasonable time; and

(v) any stay (except in connection with a pending appeal), valuation, appraisal, redemption or extension law now or at any time hereafter in force that, but for this waiver, might be applicable to any sale of property of the Subsidiary Guarantor made under any judgment, order or decree based on this Subsidiary Guarantee Agreement, and the Subsidiary Guarantor covenants that it will not at any time insist upon or plead, or in any manner claim or take the benefit or advantage of any such law.

(c) Each of the rights and remedies granted under this Subsidiary Guarantee Agreement to each holder in respect of the Notes held by such holder may be exercised by such holder without notice to, or the consent of or any other action by, any other holder. Each holder may proceed to protect and enforce this Subsidiary Guarantee Agreement by suit or suits or proceedings in equity, at law or in bankruptcy, and whether for the specific performance of any covenant or agreement contained herein or in execution or aid of any power herein granted; or for the recovery of judgment for the obligations hereby guarantied or for the enforcement of any other proper, legal or equitable remedy available under applicable law.

(d) If any holder shall have instituted any proceeding to enforce any right or remedy under this Subsidiary Guarantee Agreement or under any Note held by such holder and such proceeding shall have been discontinued or abandoned for any reason, or shall have been determined adversely to such holder, then and in every such case each such holder and the Company shall, except as may be limited or affected by any determination in such proceeding, be restored severally and respectively to its respective former position hereunder and thereunder, and thereafter the rights and remedies of such holders shall continue as though no such proceeding had been instituted.

(e) Notwithstanding anything to the contrary above but subject to the applicable provisions of Section 9.7 of the Agreement, the Subsidiary Guarantor, by written notice to each holder of a Note, may terminate this Subsidiary Guarantee Agreement at any time and all obligations hereunder arising after the date of said termination, provided, that, at the time of and after giving effect to such termination, no Default or Event of Default shall have occurred and be continuing under the Agreement.

SECTION 3. SUBROGATION PAYMENTS HELD IN TRUST.

(a) To the extent of any payments made under this Subsidiary Guarantee Agreement, the Subsidiary Guarantor shall be subrogated to the rights of the holder of the Notes receiving such payments, but the Subsidiary Guarantor covenants and agrees that such right of subrogation shall be subordinate in right of payment to the rights of any holders of the Notes for which full and final payment has not been made or provided for and, to that end, the Subsidiary Guarantor agrees not to claim or enforce any such right of subrogation or any right of setoff or any other right which may arise on account of any payment made by the Subsidiary Guarantor in accordance with the provisions of this Subsidiary Guarantee Agreement unless and until all of the Guaranteed Obligations (other than those arising by subrogation as aforesaid) owned by Persons other than the Subsidiary Guarantor and all other sums due or payable under this Subsidiary Guarantee Agreement have been fully and finally paid and discharged or payment therefor has been provided.

(b) If any payment shall be made to the Subsidiary Guarantor by the Company of any amounts owing to the Subsidiary Guarantor by the Company during any time when the obligations of the Subsidiary Guarantor hereunder shall have become due and payable, the Subsidiary Guarantor shall hold in trust all such payments for the benefit of the holders of the Notes.

SECTION 4. PREFERENCE.

The Subsidiary Guarantor agrees that to the extent the Company or any other Person makes any payment on the Guaranteed Obligations, which payment or any part thereof is subsequently invalidated, voided, declared to be fraudulent or preferential, set aside, or is required to be repaid to a trustee or otherwise, receiver or any other Person under any bankruptcy code, common law, or equitable cause, then and to the extent of such payment, the obligation or the part thereof intended to be satisfied shall he revived and continued in full force and effect with respect to the Subsidiary Guarantor's obligations hereunder, as if said payment had not been made. The liability of the Subsidiary Guarantor hereunder shall not be reduced or discharged, in whole or in part, by any payment to any holder of the Notes from any source that is thereafter paid, returned or refunded in whole or in part by reason of the assertion of a claim of any kind relating thereto, including, but not limited to, any claim for breach of contract, breach of warranty, preference, illegality, invalidity or fraud asserted by any account debtor or by any other Person.

SECTION 5. MARSHALING.

None of the holders of the Notes shall be under any obligation (a) to marshal any assets in favor of the Subsidiary Guarantor or in payment of any or all of the liabilities of the Company under or in respect of the Notes or the obligation of the Subsidiary Guarantor hereunder or (b) to pursue any other remedy that the Subsidiary Guarantor may or may not be able to pursue itself and that may lighten the Subsidiary Guarantor's burden, any right to which the Subsidiary Guarantor hereby expressly waives.

SECTION 6. REPRESENTATIONS AND WARRANTIES OF THE SUBSIDIARY GUARANTOR.

The Subsidiary Guarantor represents and warrants to each holder of Notes as follows:

(a) *Organization and Authority*. The Subsidiary Guarantor is a [ ] duly organized, validly existing and, to the extent such concept is recognized, in good standing under the laws of its jurisdiction of incorporation; the Subsidiary Guarantor has the corporate (or other appropriate) power and authority to own its properties and to conduct its business and is duly qualified as a foreign entity and, to the extent such concept is recognized, is, where applicable, in good standing in each other jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or, where applicable, in good standing could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) *Transaction Is Legal and Authorized*. The issuance of this Subsidiary Guarantee Agreement and compliance with all of the provisions of this Subsidiary Guarantee Agreement;

(1) are within the corporate (or other) powers of the Subsidiary Guarantor;

(2) will not violate any provisions of any applicable law or any order of any court or governmental authority or agency and will not conflict with or result in any breach of any of the terms, conditions or provisions of, or constitute a default under the articles of association, charter or By-laws or other constitutive documents of the Subsidiary Guarantor or any indenture or other agreement or instrument to which the Subsidiary Guarantor is a party or by which it may be bound or result in the imposition of any Lien on any property of the Subsidiary Guarantor; and

(3) have been duly authorized by proper action on the part of the Subsidiary Guarantor and any required action by the quotaholders, stockholders or other equity holders of the Subsidiary Guarantor required by law or by the articles of association, charter or By-laws or other constitutive documents of the Subsidiary Guarantor or otherwise, executed and delivered by the Subsidiary Guarantor and this Subsidiary Guarantee Agreement constitutes the legal, valid and binding obligation, contract and agreement of the Subsidiary Guarantor enforceable in accordance with its terms, except as such terms may be limited by (i) bankruptcy, insolvency, fraudulent conveyance or similar laws affecting the enforcement of creditors' rights generally and (ii) equitable principles of general applicability (regardless of whether such enforceability is considered in a proceeding in equity or at law) and subject to the qualifications as to matters of law relating to enforceability expressed in the legal opinions delivered in connection with the delivery of this Subsidiary Guarantee Agreement.

(c) *Governmental Consent*. No approval, consent or withholding of objection on the part of any regulatory body is necessary in connection with the execution and delivery by the Subsidiary Guarantor of this Subsidiary Guarantee Agreement or compliance by the Subsidiary Guarantor with any of the provisions of this Subsidiary Guarantee Agreement, including without limitation any thereof required in connection with the obtaining of Euros to make payments under this Subsidiary Guarantee Agreement and the payment of such Euros to Persons resident in the United States of America. It is not necessary to ensure the legality, validity or enforceability or admissibility into evidence in *[jurisdiction of Subsidiary Guarantor]* of this Subsidiary

Guarantee Agreement that such agreement or any other document be filed, recorded or enrolled with any Governmental Authority, or that any such agreement or document be stamped with any stamp, registration or similar transaction tax.

(d) *Commercial Benefit.* The Subsidiary Guarantor will derive a commercial benefit from the execution and delivery of this Subsidiary Guarantee Agreement.

[FOR RICHARD BITTNER AG - CLAUSE (D) IS TO BE REPLACED WITH THE FOLLOWING:

(d) *Corporate Benefit.* The Subsidiary Guarantor derives and will continue to derive a corporate benefit from the execution and delivery of this Subsidiary Guarantee Agreement and has received and will continue to receive adequate consideration for assuming the obligations under this Subsidiary Guarantee Agreement].

(e) *Solvency.* After giving effect to the execution and delivery of this Subsidiary Guarantee Agreement and taking into account (i) the likelihood of being required to perform this Subsidiary Guarantee Agreement and (ii) the fact that the Subsidiary Guarantor does not have any intention to defraud any of its creditors, the Subsidiary Guarantor is solvent and able to pay its debts as and when they become due and payable.

(f) *Status under Certain Statutes.* The Subsidiary Guarantor is not subject to regulation under the United States Investment Company Act of 1940, as amended, the United States Public Utility Holding Company Act of 1935, as amended, or the United States Federal Power Act, as amended.

Without in any way limiting the generality of the warranties and representations contained in Section 5 of the Agreement, each of such warranties and representations is, insofar as it refers to any Subsidiary, true and correct with respect to the Subsidiary Guarantor.

SECTION 7. PAYMENTS FREE AND CLEAR OF TAXES.

Each payment by the Subsidiary Guarantor under this Subsidiary Guarantee Agreement shall be made, under all circumstances, but only in so far as lawful, without setoff, counterclaim or reduction for, and free from and clear of, and without deduction for or because of, any and all present or future taxes, levies, imposts, duties, fees, charges, deductions, assessments, withholding, restrictions or conditions of any nature whatsoever (the *"Covered Taxes")* imposed, levied, collected, assessed or withheld by or within the jurisdiction of incorporation of (or if different, the jurisdiction in which the Subsidiary Guarantor is treated as resident for tax purposes), or the jurisdiction from or through which payment is made by the Subsidiary Guarantor (the *"Applicable Jurisdiction").* If the Subsidiary Guarantor does not pay, cause to be paid or remit payments due hereunder free from and clear of Covered Taxes then the Subsidiary Guarantor shall forthwith pay each holder of the Notes such additional amounts (the *"Tax Indemnity Amounts")* as may be necessary in order that the net amount of every payment made to each holder of Notes, after provision for payment of such Covered Taxes (and any interest and penalties relating thereto and any United States federal income taxes payable by the holder with respect to such Tax Indemnity Amounts), shall be equal to the amount which such holder would have received had there been no deduction, withholding or other restriction or condition;

provided that, with respect to the Notes, in no event shall the Subsidiary Guarantor be obligated to make payment of any Tax Indemnity Amount to any holder not resident in the United States in excess of the amount which the Subsidiary Guarantor would have been obligated to pay if (a) authorization could have been obtained under the double tax treaty between the United States and the Applicable Jurisdiction of the Subsidiary Guarantor, in force at the relevant time (the *"US Treaty")* for the Subsidiary Guarantor to make the payment from which such Covered Taxes were deducted or withheld either without deduction or withholding of such Covered Taxes or with deduction or withholding of a lesser amount in respect of such Covered Taxes had the Notes held by such holder been beneficially owned at all relevant times by Persons who were resident in the United States for the purposes of the US Treaty, and (b) the Subsidiary Guarantor had made the minimum deduction or withholding which it would have been lawfully entitled to do pursuant to such authorization. Notwithstanding the provisions of this Section 7, no such Tax Indemnity Amounts shall be payable for or on account of:

(i) any tax, assessment or other governmental charge which would not have been imposed but for the existence of any present or former connection (other than the mere holding of the relevant Note or the receipt of any payments in respect thereof or activities incidental thereto (including without limitation, enforcement thereof)) between such holder (or a fiduciary, settlor, beneficiary, member of, shareholder of, or possessor of a power over, such holder, if such holder is an estate, trust, partnership or corporation, or any Person other than the holder to whom the relevant Note or any amount payable thereon are attributable for the purposes of such tax, assessment or charge) and the Applicable Jurisdiction or any political subdivision or territory or possession thereof or therein or area subject to its jurisdiction, including, without limitation, such holder (or such fiduciary, settlor, beneficiary, member, shareholder or possessor or Person other than the holder) being or having been a citizen or resident thereof, being or having been present or engaged in trade or business therein or having or having had a permanent establishment therein, *provided* that this exclusion shall not apply with respect to a Tax that would not have been imposed but for the Subsidiary Guarantor, after the date of the Closing, opening an office in, moving an office to, reincorporating in, or changing the Applicable Jurisdiction from or through which payments on account of this Subsidiary Guarantee Agreement are made to, the Applicable Jurisdiction imposing the relevant Tax;

(ii) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;

(iii) any tax, assessment or other governmental charge that is imposed or withheld by reason of either (A) the failure to use reasonable efforts to comply by the holder or any other Person mentioned in clause (i) above with the written request of the Subsidiary Guarantor addressed to the holder to provide information concerning the nationality, residence or identity of the holder or such other Person or, information as to, and where, any declaration of residence or other claim or reporting requirement described in clause (B) hereof has been made by such holder or other Person (so long as such request does not, in such holder's reasonable opinion, impose an unreasonable burden in time, resources or otherwise, on such holder) or (B) the failure, notwithstanding its practical ability, by the holder or any other Person mentioned in clause (A) above to:

(1) in the case where the Applicable Jurisdiction is Belgium, execute and deliver Tax Status Certificates as set forth in Section 6.3 of the Agreement, provided that this clause shall only be applicable in situations where a holder has failed to deliver Tax Status Certificates following delivery by the Company of the notice of reminder required by Section 6.3(b) or (c) of the Agreement, as applicable; or

(2) in any other case, make such declaration of residence or other claim or reporting requirement as is notified by the Subsidiary Guarantor as being required by a statute, treaty or regulation of the Applicable Jurisdiction (so long as (i) such request does not impose an unreasonable burden in time, resources or otherwise on such holder and (ii) such failure could have been lawfully avoided by such holder); *provided* that such holder shall be deemed to have satisfied the requirements of this subparagraph (2) upon the good faith completion and submission of the appropriate forms, certificates, documents, applications or other reasonably required evidence (collectively, "**Forms**") that correctly set forth the information so required by the Applicable Jurisdiction and it being understood that (x) no such notification has been made by the Subsidiary Guarantor on or prior to the date of closing and (y) each holder or other Person that receives a written request or notification from the Subsidiary Guarantor (which written request shall be accompanied by a copy of such Forms and all applicable instructions and, if any such Forms or instructions shall not be in the English language, an English translation thereof) pursuant to this clause (ii) shall have at least 45 days to respond to such request or notification; or

(iv) any tax, assessment or other governmental charge that is imposed or withheld by reason or as a result of the Transfer of any Note other than in accordance with Section 13 of the Agreement; or

(v) any combination of clauses (i), (ii) and/or (iii) above.

If the Subsidiary Guarantor makes payment of Tax Indemnity Amounts and a recipient thereof subsequently receives a credit or refund in respect thereof in whatever jurisdiction (a "***Tax Refund***"), and such recipient is able to readily identify the Tax Refund as being attributable to the Covered Taxes with respect to which the Tax Indemnity Amounts are paid, then such recipient shall, to the extent it can do so without prejudicing the retention of such Tax Refund, reimburse the Subsidiary Guarantor such amount as it shall determine, in its sole discretion exercised in good faith, to be the proportion of the Tax Refund as will leave such recipient, after the reimbursement, in no better or worse position than it would have been in if payment of the Tax Indemnity Amounts had not been required, *provided* that (x) no Default or Event of Default exists and is continuing at the time of such request and (y) the Subsidiary Guarantor, upon the request of such holder, agrees to return to such holder the portion of the Tax Refund paid over to the Subsidiary Guarantor in the event such holder is legally required to repay such Tax Refund to such Applicable Jurisdiction. If the Subsidiary Guarantor makes payment of a Covered Tax for the account of any holder and such holder is entitled to a Tax Refund with respect to such tax upon the filing of one or more forms, then such holder shall, as soon as reasonably possible after receiving written request from the Subsidiary Guarantor (which shall specify in reasonable detail

and supply the forms to be filed, which forms shall be accompanied by a translation into English if not in English) file such forms. The Subsidiary Guarantor will promptly furnish each holder of Notes receiving payments of Tax Indemnity Amounts under this Section 7 copies of the official receipt (or a duly certified copy of the original receipt) issued by the relevant taxation or other authorities involved for all amounts deducted or withheld (and paid over to such authorities) in respect of Covered Taxes (or, if such a receipt is not available from such authorities, such other evidence with respect to such amounts deducted or withheld as any holder of Notes may reasonably request).

Nothing in this Section 7 shall (i) require, or be deemed to require, the disclosure by any holder of Notes of any confidential or proprietary information, either directly or indirectly, to any Person, or any holder to account for any indirect taxation benefits arising from the deduction or withholding of any Covered Tax, (ii) interfere with the right of any holder to arrange its tax affairs in whatever manner it chooses or (iii) require any holder of Notes to give precedence to an application for tax credits or Tax Refunds, where to give such precedence would preclude any such holder's ability to apply for any other tax credit or similar tax refund. The Subsidiary Guarantor shall (a) reimburse each holder of Notes for such holder's reasonable out-of-pocket expenses, if any, incurred in complying with any request under this Section 7 and (b) provide to any holder of Notes upon written request sufficient numbers of forms for filing with the appropriate Applicable Jurisdiction, any instructions relating thereto, and such other information relating to the Subsidiary Guarantor as is required in connection with such written request (which forms and instructions shall be accompanied by translations into English if not in English).

Notwithstanding any other provision in this Section 7, if any Note is transferred or assigned or a new holder is substituted (such that a new owner and/or holder is established under the Agreement) other than in accordance with Section 13.3 of the Agreement, then the holder of such Note shall not be entitled to receive any Tax Indemnity Amounts under this Section 7 with respect to Covered Taxes relating to interest scheduled to be paid on the Interest Payment Date immediately following such Transfer to the extent that such Covered Taxes would not have been imposed in the absence of such Transfer.

Without prejudice to the survival of any other agreement of the Subsidiary Guarantor hereunder, the agreements contained in this Section 7 shall survive the payment in full of the Notes and all of the Subsidiary Guarantor's other obligations and the termination of all of its other commitments hereunder.

SECTION 8. SUBMISSION TO JURISDICTION.

The Subsidiary Guarantor hereby expressly waives all right to object to jurisdiction or execution in any legal action or proceeding relating to this Subsidiary Guarantee Agreement which it may now or hereafter have by reason of its domicile or by reason of any subsequent or other domicile. The Subsidiary Guarantor agrees irrevocably that any legal action or proceeding with respect to this Subsidiary Guarantee Agreement or to enforce any judgment obtained against the Subsidiary Guarantor in any such legal action or proceeding against it or any of its properties or revenues may be brought by the holder of any Note in the courts of the State of New York or of the United States of America located in New York, New York, as the holder of any Note may elect, and by execution and delivery of this Agreement, the Subsidiary Guarantor irrevocably submits to each such jurisdiction for such purpose only.

In addition, the Subsidiary Guarantor hereby irrevocably and unconditionally waives any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions, suits or proceedings arising out of or in connection with this Subsidiary Guarantee Agreement brought in any of the aforesaid courts, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

The Subsidiary Guarantor hereby irrevocably designates, appoints and empowers CT Corporation System with offices at 111 Eighth Avenue, New York, New York and successors as the designee, appointee and agent of the Subsidiary Guarantor to receive, accept and acknowledge, for and on behalf of the Subsidiary Guarantor and its properties, service of any and all legal process, summons, notices and documents which may be served in such action, suit or proceeding in the case of the courts of the State of New York or of the United States of America located in New York, New York, which service may be made on any such designee, appointee and agent in accordance with legal procedures prescribed for such courts. The Subsidiary Guarantor agrees to take any and all action necessary to continue such designation in full force and effect and should such designee, appointee and agent become unavailable for this purpose for any reason, the Subsidiary Guarantor will forthwith irrevocably designate a new designee, appointee and agent, reasonably acceptable to the Majority Holders, with offices in New York which shall irrevocably agree to act as such, with the powers and for purposes specified in this Section 8. The Subsidiary Guarantor shall deliver a copy of an agreement reasonably acceptable to the Majority Holders of such new agent agreeing so to act. The Subsidiary Guarantor further irrevocably consents and agrees to service of any and all legal process, summons, notices and documents out of any of the aforesaid courts in any such action, suit or proceeding by the mailing by registered mail of copies of such process, summons, notice or document to the Subsidiary Guarantor, as applicable, at its respective address specified in this Subsidiary Guarantee Agreement or to its then designee, appointee or agent for service. If service is made upon such designee, appointee and agent, a copy of such process, summons, notice or document shall also be provided to the Subsidiary Guarantor by registered or certified mail, or overnight express air courier; *provided* that failure of such holder to provide such copy to the Subsidiary Guarantor shall not impair or affect in any way the validity of such service or any judgment rendered in such action or proceedings. The Subsidiary Guarantor agrees that service upon any such designee, appointee and agent as provided for herein shall constitute valid and effective personal service upon the Subsidiary Guarantor, and that the failure of any such designee, appointee and agent to give any notice of such service to the Subsidiary Guarantor shall not impair or affect in any way the validity of such service or any judgment rendered in any action or proceeding based thereon. Nothing herein shall, or shall be construed so as to, limit the right of the holders of the Notes to bring actions, suits or proceedings with respect to the obligations and liabilities of the Subsidiary Guarantor under, or any other matter arising out of or in connection with, this Subsidiary Guarantee Agreement or the Notes, or for recognition or enforcement of any judgment rendered in any such action, suit or proceeding, in the courts of whatever jurisdiction in which the respective offices of the holders of the Notes may be located or assets of the Subsidiary Guarantor may be found or as otherwise shall to the holders of the Notes seem appropriate, or to affect the right to service of process in any jurisdiction in any other manner permitted by law.

SECTION 9. CURRENCY RATE INDEMNITY.

(a) Each payment under this Subsidiary Guarantee Agreement shall be made in Euros. Any obligation to make payments under this Subsidiary Guarantee Agreement in Euros will not be discharged or satisfied by any tender of any currency other than Euros, except to the extent such tender results in the actual receipt (after deduction of all fees and expenses relating to any conversion) by the party to which payment is owed of the full amount in Euros of all amounts due in respect of this Subsidiary Guarantee Agreement. If for any reason the amount in Euros so received falls short of the amount in Euros due in respect of this Subsidiary Guarantee Agreement, the Subsidiary Guarantor, as appropriate, will, to the fullest extent permitted by law, immediately pay such additional amount in Euros as may be necessary to compensate for the shortfall.

(b) To the extent permitted by applicable law, if any judgment or order expressed in a currency other than Euros is rendered for the payment of any amount owing in respect of this Subsidiary Guarantee Agreement, or in respect of a judgment or order of another court for the payment of any such amount, the party seeking recovery, after recovery in full of the aggregate amount to which such party is entitled pursuant to the judgment or order, will be entitled to receive immediately from the other party the amount of any shortfall of Euros received by such party as a consequence of sums paid in such other currency if such shortfall arises or results from any variation between the rate of exchange at which Euros are converted into the currency of the judgment or order for the purposes of such judgment or order and the rate of exchange at which such party is able, on the earliest practicable date after receipt of such currency, to purchase Euros with the amount of the currency of the judgment or order actually received by such party.

The term *"rate of exchange"* includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of, or conversion into, Euros.

The indemnity set forth in this Section 9 shall constitute an obligation separate and independent from the other obligations contained in this Subsidiary Guarantee Agreement, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by such holder from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due under this Subsidiary Guarantee Agreement or under any judgment or order.

SECTION 10. NOTICES.

All notices and communications provided for hereunder shall be in writing and sent (a) by telecopy if the sender on the same day sends a confirming copy of such notice by a recognized overnight delivery service (charges prepaid), or (b) by a recognized overnight delivery service (with charges prepaid). Any such notice must be sent:

(i) if to a holder or any nominee of a holder, to such Person at the address specified for such communications in Schedule A to the Agreements, or at such other address as the holder or such nominee shall have specified to the Company in writing, or

(ii) if to the Subsidiary Guarantor, to the Subsidiary Guarantor at [ ], to the attention of [ ], or at such other addresses as the Subsidiary Guarantor shall have specified to the holder of each Note in writing.

Notices under this Section 10 will be deemed given only when actually received.

SECTION 11. AMENDMENTS AND MODIFICATIONS; SOLICITATION OF NOTEHOLDERS.

(a) This Subsidiary Guarantee Agreement may only be amended and compliance therewith waived (either generally or in a particular instance and either retroactively or prospectively) by an instrument in writing signed by the Subsidiary Guarantor and by the Majority Holders, *provided,* that without the written consent of the holders of all of the Notes then outstanding, no such amendment or waiver shall be effective which will reduce the scope of the guaranty set forth in this Subsidiary Guarantee Agreement or amend the requirements of §§1, 2, 3, 4, 5, 7 or 9 hereof or amend this §11. No such amendment or modification shall extend to or affect any obligation not expressly amended or modified or impair any right consequent thereon.

(b) The Subsidiary Guarantor will not solicit, request or negotiate for or with respect to any proposed waiver or amendment of any of the provisions of this Subsidiary Guarantee Agreement unless each holder of the Notes (irrespective of the amount of Notes then owned by it) shall be informed thereof by' the Subsidiary Guarantor and shall be afforded the opportunity of considering the same and shall be supplied by the Subsidiary Guarantor with a sufficient information to enable it to make an informed decision with respect thereto. The Subsidiary Guarantor will not, directly or indirectly, pay or cause to be paid any remuneration, whether by way of supplemental or additional interest, fee or otherwise, or grant any security or issue any guaranty, to any holder of the Notes as consideration for or as an inducement to the entering into by any holder of the Notes of any waiver or amendment of any of the terms and provisions of this Subsidiary Guarantee Agreement, the Agreement or the Notes, unless such remuneration is concurrently paid, or such security is granted or guaranty is issued, on the same terms, ratably to the holders of all of the Notes then outstanding, even if such holder did not consent to such waiver or amendment. Promptly and in any event within 30 days of the date of execution and delivery of any such waiver or amendment, the Subsidiary Guarantor shall provide a true, correct and complete copy thereof to each of the holders of the Notes.

(c) Solely for the purpose of determining whether the holders of the requisite percentage of the aggregate principal amount of Notes then outstanding approved or consented to any amendment, waiver or consent to be given under this Subsidiary Guarantee Agreement, or have directed the taking of any action provided herein to be taken upon the direction of the holders of a specified percentage of the aggregate principal amount of Notes then outstanding, Notes, directly or indirectly, owned by the Company or any of its Affiliates shall be deemed not to be outstanding.

SECTION 12. PARI PASSU.

The obligations of the Subsidiary Guarantor under this Subsidiary Guarantee Agreement rank at least *pan passu* in right of payment with all other outstanding unsecured and

unsubordinated Indebtedness of the Subsidiary Guarantor, except for those obligations that are preferred solely by any bankruptcy, insolvency, liquidation or similar laws of general application.

SECTION 13. MISCELLANEOUS.

(a) No remedy herein conferred upon or reserved to any holder of any Note is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Subsidiary Guarantee Agreement now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default, omission or failure of performance hereunder shall impair any such right or power or shall be construed to be a waiver thereof but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle any holder of any Note to exercise any remedy reserved to it under this Subsidiary Guarantee Agreement, it shall not be necessary for such holder to physically produce its Note in any proceedings instituted by it or to give any notice, other than such notice as may be herein expressly required.

(b) In case any one or more of the provisions contained in this Subsidiary Guarantee Agreement shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby.

(c) This Subsidiary Guarantee Agreement shall be binding upon the undersigned Subsidiary Guarantor and its successors and assigns and shall inure to the benefit of the Purchasers and their respective successors and assigns so long as any of their respective Notes remain outstanding and unpaid.

(d) The Subsidiary Guarantor will maintain an office at the address of the Subsidiary Guarantor referred to in Section 10, where notices, presentations and demands in respect hereof or of the Guaranteed Obligations may be made upon the Subsidiary Guarantor until such time as the Subsidiary Guarantor shall notify each holder of any change of location of such office.

(e) This Subsidiary Guarantee Agreement shall be governed by and construed in accordance with the laws of the State of New York.

[THE FOLLOWING IS FOR PURPOSES OF THE RICHARD BITTNER AG GUARANTEE ONLY:

SECTION 14. AUSTRIAN STAMP DUTY.

(a) By receipt of this Subsidiary Guarantee Agreement, each beneficiary hereof severally agrees not to:

(i) bring into Austria or keep, execute or produce in Austria, an original, a notarized copy or a certified copy of this Subsidiary Guarantee Agreement, any Note, the Agreement or any written instrument of transfer (these documents hereinafter referred to as *"Stamp-Duty Sensitive Documents"* or individually as *"Stamp-Duty Sensitive*

Document") or any other document referring to a Stamp-Duty Sensitive Document and constituting a substitute documentation *(Ersatzbeurkundung undiader rechtsbezeugende Beurkundung)* within the meaning of the Austrian Stamp Duty Act *(Gebiihrengesetz)* of a Stamp-Duty Sensitive Document (i.e., any document that refers to a Stamp Duty Sensitive Document in a way that both the legal nature of as well as the parties to the transaction referred to may be deducted from such reference); or

(ii) send or bring into Austria or keep, execute or produce in Austria any written communication (including facsimiles) which refers to a Stamp-Duty Sensitive Document; or

(iii) send or bring into Austria or keep, execute or produce in Austria a copy of a Stamp-Duty Sensitive Document or of any other document which refers to a Stamp-Duty Sensitive Document signed or endorsed by one or more parties thereto; or

(iv) print out any e-mail communication which refers to a Stamp-Duty Sensitive Document in Austria or send any e-mail communication carrying an electronic or digital signature which refers to a Stamp-Duty Sensitive Document to or from an Austrian addressee.

Further, by receipt of this Subsidiary Guarantee Agreement, each beneficiary hereof severally agrees that any written communication (including facsimiles and e-mails) to be made under or in connection with the Stamp-Duty Sensitive Documents shall be addressed to an address outside of Austria. For the avoidance of doubt, no beneficiary of this Subsidiary Guarantee Agreement shall be responsible for actions taken by any governmental authority, regulatory authority or any other Person (other than an affiliate) over whom such beneficiary does not exercise control.

(b) It is understood and agreed that any beneficiary of this Subsidiary Guarantee Agreement may bring or send into or within Austria a simple copy (a copy which is not an original, a notarized copy or a certified copy) of a Stamp-Duty Sensitive Document or of another document which refers to a Stamp-Duty Sensitive Document and constitutes substitute documentation thereof for the purposes of enforcement if a beneficiary hereof wishes to exercise or enforce any of its rights under or in connection with a Stamp-Duty Sensitive Document before an Austrian court or authority.

The Subsidiary Guarantor or any beneficiary of this Subsidiary Guarantee Agreement agrees:

(i) not to object to the introduction into evidence of an uncertified copy of a Stamp-Duty Sensitive Document or of any other document which refers to a Stamp-Duty Sensitive Document and constitutes substitute documentation thereof or raise a defense to any action or to the exercise of any right or remedy on the basis of an original, a notarized copy or a certified copy of a Stamp-Duty Sensitive Document or any other document which refers to a Stamp-Duty Sensitive Document and constitutes substitute documentation thereof not having been introduced into evidence, unless such uncertified copy actually introduced into evidence does not accurately reflect the content of the original document; and

(ii) if the Subsidiary Guarantor or any beneficiary hereof is a party to the proceedings before such Austrian court or authority, to stipulate as to the accuracy and correctness *(Echtheit and Richtigkeit)* of an uncertified copy of a Stamp-Duty Sensitive Document or any other document which refers to a Stamp-Duty Sensitive Document and constitutes substitute documentation thereof, unless such uncertified copy actually introduced into evidence does not accurately reflect the content of the original document.

(c) In the event that the Subsidiary Guarantor or any beneficiary of this Subsidiary Guarantee Agreement fails to comply with any of the provision of this Section 14 and such failure results in the imposition of Austrian stamp duty, such party responsible for the breach of an obligation hereunder shall be liable to indemnify the other parties hereto for such Austrian stamp duty (including any related interest and penalties) upon evidence reasonably satisfactory to the indemnifying party being proved that Austrian stamp duty has been paid by the indemnified party. In the event that any party hereto is required by a governmental body, court, authority or agency pursuant to any law or legal requirement (whether for the purposes of initiating, prosecuting or executing any claim or remedy or enforcing any judgment or otherwise), to bring an original, a notarized copy or a certified copy of a Stamp-Duty Sensitive Document or of any other document which refers to a Stamp-Duty Sensitive Document and constitutes substitute documentation thereof (including, without limitation, the filing of any Forms (as such term is defined in section 7) at the request of the Company or the Parent with applicable tax authorities pursuant to section 7) into Austria, the indemnity shall not apply.

Further, if an original, a notarized copy or a certified copy of a Stamp-Duty Sensitive Document or of any other document which refers to a Stamp-Duty Sensitive Document and constitutes substitute documentation thereof is brought into Austria for the purposes of any court proceedings (including, without limitation, any arbitration or expert proceedings) involving the Subsidiary Guarantor or any beneficiary hereof. the party against whom the relevant judgment or decision is given in those court proceedings shall be required to pay the Austrian stamp duty (including any related interest and penalties) other than where such stamp duty has been assessed as a result of the introduction into evidence of an original, a notarized copy or a certified copy of a Stamp-Duty Sensitive Document or of any other document which refers to a Stamp-Duty Sensitive Document and constitutes substitute documentation thereof

(i) pursuant to a court order or Austrian law or regulations; or

(ii) as required to establish that an uncertified copy of the original, a notarized copy or a certified copy of a Stamp-Duty Sensitive Document or of any other document which refers to a Stamp-Duty Sensitive Document and constitutes substitute documentation thereof previously introduced into evidence accurately reflects the content of the original document and where a court, arbitrator or expert, as applicable, finds that the uncertified copy in question accurately reflects the content of the original document.

No beneficiary of this Subsidiary Guarantee Agreement shall be liable for the payment of any Austrian stamp duty that either arises because of an action taken by the Subsidiary Guarantor or arises for any other reason for which the beneficiary hereof is not made expressly liable under the terms of this Subsidiary Guarantee Agreement.]

IN WITNESS WHEREOF, the Subsidiary Guarantor has caused its corporate name to be hereunto subscribed on the date first above written.

[Name of Subsidiary Guarantor]

By: _____
Name:
Title:

[ ], a public investment company

Done at [ ] on [ ] [ ], 20[ ]

By: _____
Name:
Title: Vice President

Exhibit 4.2

Omega Pharma Invest NV
public limited liability company (*naamloze vennootschap/societe anonyme*) under Belgian law

Public offer in Belgium and the Grand Duchy of Luxembourg
5.125 per cent. fixed rate bonds due 12 December 2017

Issue Price: 101.875 per cent.
Yield: 4.696 per cent.
ISIN Code: BE6245875453
Common Code: 086010054 (the **Bonds**)

for an expected minimum amount of EUR 200,000,000 and a maximum amount of EUR 300,000,000

Issue Date: 12 December 2012

Subscription Period: from 30 November 2012 until 5 December 2012 included (subject to early closing)

Application has been made for the Bonds to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange

Global Coordinator
KBC Bank NV

Joint Lead Managers

KBC Bank NV

Belfius Bank NV/SA

Co-lead Managers

Petercam SA

Bank Degroof NV

The date of this Prospectus is 27 November 2012

Omega Pharma Invest NV, a public limited liability company *(naamloze vennootschap / societe anonyme)* incorporated under Belgian law, having its registered office at Venecoweg 26, 9810 Nazareth, Belgium, registered with the Crossroads Bank for Enterprises under number 0439.658.834, commercial court of Ghent (the Issuer or the Company) intends to issue the Bonds for an expected minimum amount of EUR 200,000,000 and a maximum amount of EUR 300,000,000. The Bonds will bear interest at the rate of 5.125 per cent. per annum, subject to Condition 5.1 *(Interest Rate and Interest Payment Dates).* Interest on the Bonds is payable annually in arrear on the Interest Payment Dates (as defined below) falling on, or nearest to 12 December in each year. The first payment on the Bonds will occur on 12 December 2013, and the last payment oil 12 December 2017. The Bonds will mature on 12 December 2017.

KBC Bank NV (having its registered office at Havenlaan 2, B-1080 Brussels) **(KBC Bank)** and Belfius Bank NV/SA (having its registered office at Pachecolaan 44, B-1000 Brussels) **(Belfius Bank)** are acting as joint lead managers (the **Joint Lead Managers** and each a **Joint Lead Manager)** and Bank Degroof NV (having its registered office at Nijverheidstraat 44, B-1040 Brussels) **(Bank Degroof)** and Petercam SA (having its registered office at Place Sainte-Gudule 19, B-1000 Brussels) **(Petercam)** are acting as co-lead managers (the **Co-lead Managers** and each a **Co-lead Manager)** (the Joint Lead Managers and the Co-lead Managers are together referred to as the **Managers** and each a **Manager)** for the purpose of the offer of the Bonds to the public in Belgium and the Grand Duchy of Luxembourg (the **Public Offer).** KBC Bank NV has been appointed as sole global coordinator (the **Global Coordinator)** and domiciliary, calculation, paying and listing agent for the purposes of the Public Offer, both in Belgium as in the Grand Duchy of Luxembourg.

The denomination of the Bonds shall be EUR 1,000.

This listing and offering prospectus dated 27 November 2012 (the **Prospectus)** was approved on 27 November 2012 by the *Commission de Surveillance du Secteur Financier* (the CSSF) in its capacity as competent authority under the Luxembourg law dated 10 July 2005 relating to prospectus for securities, as amended (the **Luxembourg Prospectus Law).** This approval cannot be considered as a judgment as to the opportunity or the quality of the transaction, nor on the situation of the Issuer and the CSSF gives no undertaking as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer, in line with the provisions of article 7 (7) of the Luxembourg Prospectus Law. The CSSF will notify the Prospectus to the Belgian Financial Services and Markets Authority *(Autoriteit voor Financiele Markten en Diensten/Autorite des services et marches financiers)* **(FSMA)** together with a certificate of approval from the CSSF in relation to the Prospectus and a translation of the summary in Dutch and French. Application has also been made to the Luxembourg Stock Exchange for the Bonds to be listed on the official list of the Luxembourg Stock Exchange. References in this Prospectus to the Bonds being **listed** (and all related references) shall mean that the Bonds have been listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments, as amended. Prior to the offering of the Bonds referred to in this Prospectus, there has been no public market for the Bonds. This Prospectus will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The Prospectus is a prospectus for the purposes of Article 5 (3) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC, as amended (the **Prospectus Directive)** and the Luxembourg Prospectus Law. This Prospectus has been prepared in accordance with the Luxembourg Prospectus Law and Commission Regulation (EC) 809/2004 of 29 April 2004 implementing the Prospectus Directive, as amended (the **Prospectus Regulation).** It intends to give the information with regard to the Issuer and the Bonds, which according to the particular nature of the Issuer and the Bonds, is necessary to enable investors to make an informed assessment of the rights attaching to the Bonds and of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.

The Bonds will be issued in dematerialised form *(gedematerialiseerd / dematerialise)* under the Belgian Company Code *(Wetboek van Vennootschappen/Code des Societes)* (the **Belgian Company Code)** and cannot be physically delivered. The Bonds will be represented exclusively by book entries in the records of the X/N securities and cash clearing system operated by the National Bank of Belgium (the **NBB)** or any successor thereto (the **Clearing System).** Access to the Clearing System is available through those of its Clearing System participants whose membership extends to securities such as the Bonds. Clearing System participants include certain banks, stockbrokers *(beursvennootschappen/societes de bourse),* Euroclear Bank SA/NV **(Euroclear)** and Clearstream Banking, societe anonyme, Luxembourg **(Clearstream, Luxembourg).** Accordingly, the Bonds will be eligible to clear through, and therefore accepted by, Euroclear and Clearstream, Luxembourg and investors can hold their Bonds within securities accounts in Euroclear and Clearstream, Luxembourg.

Unless otherwise stated, capitalised terms used in this Prospectus have the meanings set forth in this Prospectus. Where reference is made to the **Conditions of the Bonds** or to the **Conditions,** reference is made to the **Terms and Conditions of the Bonds.**

In this Prospectus, references to **we, Omega Pharma Invest** or the **Group** shall be construed as reference to the Issuer and its Subsidiaries (as defined below).

An investment in the Bonds involves certain risks. Prospective investors should refer to the section entitled "Risk Factors" on page 23 for an explanation of certain risks of investing in the Bonds.

RESPONSIBLE PERSON

The Issuer (the **Responsible Person),** having its registered office at Venecoweg 26, 9810 Nazareth, Belgium accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Prospectus has been prepared in English. The summary of the Prospectus has also been translated into Dutch and French. The Issuer is responsible for the consistency between the English, Dutch and French version of the summary of the Prospectus. In connection with the offering of the Bonds, in case of inconsistencies between the language versions, the English version shall prevail.

PUBLIC OFFER IN BELGIUM AND THE GRAND DUCHY OF LUXEMBOURG

This Prospectus has been prepared in connection with the Public Offer (as defined above) and with the listing on the official list of the Luxembourg Stock Exchange and the admission to trading of the Bonds on the regulated market of the Luxembourg Stock Exchange. The Issuer has requested the CSSF to provide the competent authority in Belgium with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Luxembourg Prospectus Law. This Prospectus has been prepared on the basis that any offer of Bonds in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State)** other than offers in Belgium and the Grand Duchy of Luxembourg (the **Permitted Public Offer),** will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Bonds. Accordingly any person making or intending to

make an offer in that Relevant Member State of Bonds which are the subject of the offering contemplated in this Prospectus, other than the Permitted Public Offer, may only do so in circumstances in which no obligation arises for the Issuer or the Managers to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor the Managers have authorised, nor do they authorise, the making of any offer (other than the Permitted Public Offer) of Bonds in circumstances in which an obligation arises for the Issuer or the Managers to publish or supplement a prospectus for such offer.

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

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy the Bonds in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Bonds may be restricted by law in certain jurisdictions. The Issuer and the Managers do not represent that this Prospectus may be lawfully distributed, or that the Bonds may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Managers which is intended to permit a public offering of the Bonds or the distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Bonds may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Bonds may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Bonds.

The Issuer authorises that this Prospectus may be used for the purposes of a public offer during the Subscription Period (regardless of a possible early termination as specified in Part XII: Subscription and Sale below) in Belgium and the Grand Duchy of Luxembourg, by any credit institution authorised pursuant to Directive 2006/48/EC or any investment firm authorised pursuant to Directive 2004/39/EC to conduct such offers (a **Financial Intermediary).**

Any Financial Intermediary envisaging to use this Prospectus in connection with a Permitted Public Offer is obliged to state on its website, during the relevant subscription period, that this Prospectus is used for a Permitted Public Offer with the authorisation of the Issuer and in accordance with the relevant applicable conditions.

If, during the period for which the Issuer authorised the use of this Prospectus, a public offer was made in Belgium or the Grand Duchy of Luxembourg, the Issuer accepts responsibility for the content of this Prospectus as set out below. Neither the Issuer, nor any Manager can be held responsible or liable for any act or omission from any Financial Intermediary, including compliance with any rules of conduct or other legal or regulatory requirements under or in connection with such public offer.

Neither the Issuer nor any Manager has authorised any public offer of the Bonds by any person in any circumstance and such person is under no circumstance authorised to use this Prospectus in connection with a public offer of the Bonds, unless (i) the public offer is made by a Financial Intermediary, or (ii) the public offer is made within an exemption from the requirement to publish a prospectus under the Prospectus Directive. Any such unauthorised public offer is not made by or on behalf of the Issuer or any Manager and the Issuer nor any Manager can be held responsible or liable for the actions of any such person engaging in such unauthorised public offers.

Each offer and each sale of the Bonds by a Financial Intermediary will be made in accordance with the terms and conditions agreed between a Financial Intermediary and the investor, including in relation to the price, the allocation and the costs and/or taxes to be borne by an investor. The Issuer is not a party to any arrangements or terms and conditions in connection with the offer and sale of the Bonds between the Financial Intermediary and an investor. This Prospectus does not contain the terms and conditions of any Financial Intermediary. The terms and conditions of the Managers are however included in this Prospectus (see Part XII: Subscription and Sale). The terms and conditions in connection with the offer and sale of the Bonds will be provided to any investor by a Financial Intermediary during the Subscription Period. The Issuer nor any Manager can be held responsible or liable for any such information.

For a description of further restrictions on offers and sales of Bonds and distribution of this Prospectus see Part XII: Subscription and Sale below.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus and any information or representation not so contained or inconsistent with this Prospectus or any other information supplied in connection with the Bonds and, if given or made, such information must not be relied upon as having been authorised by or on behalf of the Issuer or the Managers. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that the information contained in this Prospectus is true subsequent to the date hereof or otherwise that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date hereof or, if later, the date upon which this Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Bonds is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The Managers and the Issuer expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Bonds.

Neither this Prospectus nor any other information supplied in connection with the offering of the Bonds (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or the Managers that any recipient of this Prospectus or any other information supplied in connection with the offering of the Bonds should purchase any Bonds. Each investor contemplating a purchase of the Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Prospectus nor any other information supplied in connection with the offering of the Bonds constitutes an offer or invitation by or on behalf of the Issuer or the Managers to any person to subscribe for or to purchase any Bonds.

Save for the Issuer, no other party has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Managers as to the accuracy or completeness of the information contained or incorporated in this Prospectus or any other information in connection with the Issuer or the offering of the Bonds. The Managers do not accept any liability, whether arising in tort or in contract or in any other event, in relation to the information contained or incorporated by reference in this Prospectus or any other information in connection with the Issuer, the offering of the Bonds or the distribution of the Bonds.

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act),** or the securities laws of any state or other jurisdiction of the United States.

The Bonds are being offered and sold solely outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act **(Regulation S)**. The Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S) unless they have been so registered or pursuant to an available exemption from the registration requirements of the Securities Act. For a further description of certain restrictions on the offering and sale of the Bonds and on the distribution of this document, see Part XII: Subscription and Sale below.

All references in this document to **euro, EUR** and € refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

WARNING

The Prospectus has been prepared to provide information on the Public Offer. When potential investors make a decision to invest in the Bonds, they should base this decision on their own research of the Issuer and the conditions of the Bonds, including, but not limited to, the associated benefits and risks, as well as the conditions of the Public Offer itself. The investors must themselves assess, with their own advisors if necessary, whether the Bonds are suitable for them, considering their personal income and financial situation. In case of any doubt about the risk involved in purchasing the Bonds, investors should abstain from investing in the Bonds.

The summaries and descriptions of legal provisions, taxation, accounting principles or comparisons of such principles, legal company forms or contractual relationships reported in the Prospectus may in no circumstances be interpreted as investment, legal or tax advice for potential investors. Potential investors are urged to consult their own advisor, bookkeeper, accountant or other advisors concerning the legal, tax, economic, financial and other aspects associated with the subscription to the Bonds.

In the event of important new developments, material errors or inaccuracies that could affect the assessment of the securities, and which occur or are identified between the time of the approval of the Prospectus and the final closure of the Public Offer, or, if applicable, the time at which trading on a regulated market of the Luxembourg Stock Exchange commences, the Issuer will have a supplement to the Prospectus published containing this information. This supplement will (i) need to be approved by the CSSF and (ii) be published in compliance with at least the same regulations as the Prospectus and applicable law, and will be published on the websites of the Issuer (within the section "Omega Pharma Invest Prospectus") www.omegapharmainvest.com, KBC Bank (www.kbc.be), Belfius Bank (www.belfius.be), Bank Degroof (www.degroof be), Petercam (www.petercam.be) and on the website of the Luxembourg Stock Exchange (www.bourse.lu). The Issuer must ensure that any such supplement is published as soon as possible after the occurrence of such new significant factor.

Investors who have already agreed to purchase or subscribe to securities before the publication of the supplement to the Prospectus, have the right to withdraw their agreement during a period of two working days commencing on the day after the publication of the supplement.

FURTHER INFORMATION

For more information about the Issuer, please contact:

Omega Pharma Invest NV
Venecoweg 26
B-9810 Nazareth
Tel.: 0032 9 381 02 15

www.omegapharmainvest.com

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PART I: SUMMARY

The summary has been prepared in accordance with the content and format requirements of the Prospectus Regulation, as recently amended.

Summaries are made up of disclosure requirements known as 'Elements.' These elements are numbered in Section A-E (A.1-E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Event though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable.'

Section A — Introduction and warnings

A. This summary should be read as an introduction to the Prospectus and any decision to invest in the Bonds should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court in any Member State of the European Economic Area, the plaintiff investor might, under the national legislation of the Member State of the European Economic Area, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such Bonds.

A.2 The Issuer authorises that this Prospectus may be used for the purposes of a public offer during the period starting from 30 November 2012 and ending on 5 December 2012 (regardless of a possible early termination as specified in Part XII: Subscription and Sale below) in Belgium and the Grand Duchy of Luxembourg, by any credit institution authorised pursuant to Directive 2006/48/EC or any investment firm authorised pursuant to Directive 2004/39/EC to conduct such offers (a **Financial Intermediary**).

Each offer and each sale of the Bonds by a Financial Intermediary will be made in accordance with the terms and conditions agreed between a Financial Intermediary and the investor, including in relation to the price, the allocation and the costs and/or taxes to be borne by an investor. The Issuer is not a party to any arrangements or terms and conditions in connection with the offer and sale of the Bonds between the Financial Intermediary and an investor. This Prospectus does not contain the terms and conditions of any Financial Intermediary. The terms and conditions of the Managers are however included in this Prospectus (see Part XII: Subscription and Sale). The terms and conditions in connection with the offer and sale of the Bonds will be provided to any investor by a Financial Intermediary during the period starting from 30 November 2012 and ending on 5 December 2012.

Section B — Issuer

B.1 Legal and commercial name of the Issuer

Omega Pharma Invest N V

B.2 Domicile/Legal/Form/Legislation/Country of incorporation

The Issuer is a public limited liability company *(naamloze vennootschap / societe anonyme)* incorporated under Belgian law, having its registered office at Venecoweg 26, 9810 Nazareth, Belgium.

B.4b Trends

The Issuer is a holding company with as sole activity the holding and managing of its only asset, a 100% (less treasury shares and one share which shall be held by an affiliate) participation in the share capital of Omega Pharma NV. Omega Pharma NV and its subsidiaries (the OP Operating Group, and together with the Issuer, the Group) are operating in the Over-The-Counter (OTC) health market, which covers medicines, health and personal care products to which the end-consumer has direct access without a medical prescription. Industry analysts expect the global OTC market to grow at mid-single digit percentages over the coming years. As OTC products do not require the long and more risky investments required for research-based medicines, the OTC sector is characterised by steady cash flows. The OP Operating Group has been posting gross margins of around 50 per cent. of net sales over the past years, and has recently acquired a number of European OTC brands with significant higher gross margins. The recently acquired brands from GSK generated over EUR 200 million of revenue in 2011, while the OP Operating Group's 2011 revenue amounted up to EUR 900 million. Consequently, the Group is reasonably expected to generate growing cash flows in the future. Therefore, stable dividends from Omega Pharma NV are anticipated for the Issuer.

B.5 Group

The Issuer is the parent holding company of Omega Pharma NV and its subsidiaries whose main activity is the marketing of pharmaceuticals — including generics — as well as personal care and health products. All Subsidiaries, except for (i) the 81.5 per cent. Shareholdings in Interdelta SA, (ii) the 50 per cent. Shareholdings in Modi Omega Pharma (India) Private Limited and (iii) the 51 per cent. shareholdings in OmegaLabs Ltd., are 100 per cent. Owned, directly or indirectly, by the Issuer.

B.9 Profit forecast/estimate

Not Applicable; no profit forecasts or estimates have been made by the Issuer.

B.10 Qualifications audit report

Not applicable; there are no qualifications in any auditor report on the historical financial information included in the Prospectus.

B.12 Key Financial Information/ material adverse changes

Consolidated Balance sheet (in thousand euro) (IFRS)	***31 December 2010***	***31 December 2011***
Total Assets	1,511,435	1,495,714
Non-current assets	1,152,641	1,137,140
Current assets	356,845	356,999
Equity	763,572	633,206
Total Liabilities	747,863	862,507
Non-current liabilities	172,317	549,417
Current Liabilities	575,546	313,090

Consolidated income Statement (in thousand euro)	*Annual Accounts 2010*	*Annual Accounts 2011*
Net Sales	856,610	900,551
Gross Margin	437,200	454,397
Operating profit (EBIT)	107,527	80,761
Financial Income	970	2,524
Financial cost	-24,141	-31,559
Result from continuing activities before income tax	84,356	51,726
Result from continuing operations after income tax	69,105	35,691
Result after income tax	72,323	41,762
EBITDA	128,888	109,803

Consolidated Balance sheet (in thousand euro) (IFRS)	*30 June 2011*	*30 June 2012*
Total Assets	1,564,501	1,968,912
Non-current assets	1,122,129	1,532,330
Current assets	368,306	435,007
Equity	768,237	590,001
Total Liabilities	775,804	1,378,912
Non-current liabilities	172,899	973,507
Current Liabilities	602,905	405,405

Consolidated income statement (in thousand euro)	*January-June 2011*	*January-June 2012*
Net Sales	454,454	471,189
Gross Margin	231,275	244,735
Operating profit	37,804	48,499
Finance Income	586	652
Financial cost	-11,507	-24,687
Result from continuing activities before income tax	26,883	24,464
Result from continuing operations after income tax	21,992	17,734
Result after income tax	22,747	17,734

There has been no material adverse change in the prospects of the Issuer since the date of its last audited financial statements, i.e. 31 December 2011.

There has been no significant change in the financial or trading position of the OP Operating Group since 30 June 2012 (being the end of the latest financial period of Omega Pharma for which interim financial information has been published).

There has been no significant change in the financial or trading position of the Issuer since 30 June 2012 (being the end of the latest financial period of the Issuer for which interim financial information has been published).

B.13 Recent Events

Not Applicable; there are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.

B.14	**Dependence on other entities within the Group**	At the date of the Prospectus, the Issuer is a holding company with as sole activity the holding and managing of its only asset, a 100% participation in the share capital of Omega Pharma NV (less treasury shares and one share which shall be held by an affiliate). Apart from capital increases and loans granted to it. The Issuers sole source of cash comes from distributions by Omega Pharma NV to the Issuer, essentially in the form of dividends.
B.15	**Principal Activities of the Issuer**	The Issuer is the parent holding company of Omega Pharma NV and its subsidiaries whose main activity is the marketing of pharmaceuticals — including generics — as well as personal care and health products.
B.16	**Control**	Except for treasury shares, the shares of the Issuer are held by Alychlo NV, Holdco I BE NV and the management of the Group. Marc Coucke is the principal shareholder, the chairman of the board of directors and managing director of Alychlo NV. Holdco I BE By, a private company under Dutch law holds 61.58 per cent. of the shares of Holdco 1 BE NV. Waterland Private Equity Fund V CV, partnership with limited liability under Dutch law, holds all shares of Holdco I BE BV. Hao Investments Sàrl, a limited company under Luxembourg law, holds 38.42 per cent. of the shares of Holdco I BE NV. The shareholders of Hao Investments Sid consist of a number of investment funds advised or administrated by Hamilton Lane Advisors LLC, HarbourVest Partners LLC and StepStone Group LLC.
B.17	**Credit ratings**	Not applicable; the Issuer is not rated. The Bonds are not rated and the Issuer does not intend to request a rating for the Bonds.
Section C — Securities		
C.1	**Description of the Bonds and security identification numbers**	5.125 per cent. fixed rate Bonds due 12 December 2017 denominated in euro. ISIN BE6245875453 - Common Code 086010054
C.2	**Settlement Currency**	EUR
C.5	**Transferability**	Subject to the restrictions in all jurisdictions in relation to offers, sales or transfers, the Bonds are freely transferrable in accordance with the Belgian Company Code.

C.8	**Description of rights attached to the Bonds**	
	Status	The Bonds constitute direct, unconditional, unsubordinated and (subject to the Negative Pledge) unsecured obligations of the Issuer and rank and will at all times rank pari passu, without any preference among themselves, and equally with all other existing and future unsecured obligations of the Issuer that are unsubordinated to the Bonds, save for such obligations that may be preferred by provisions of law that are mandatory and of general application.
	Issue Date	12 December 2012
	Issue Price	EUR 1,018.75 per Bond
	Specified Denomination	EUR 1,000 per Bond
	Events of Default	Events of Default under the Bonds include (i) non-payment of principal or interest in respect of the Bonds, (ii) breach of other obligations relating to the Bonds, the Agency Agreement or the Clearing Agreement, (iii) cross-default, (iv) cross-acceleration, (v) insolvency, (vi) reorganisation, (vii) unlawfulness and (viii) delisting of the Bonds.
	Cross-Default and Negative Pledge	Cross-Default of the Issuer or a subsidiary: (i) any present or future indebtedness of the Issuer or any of its subsidiaries is not paid on its due date or, as the case may be, within any originally applicable grace period; or (ii) any such present or future indebtedness becomes due and payable prior to its stated due date by reason of an event of default (however described), provided that any applicable stand-still period has expired and there has been no waiver or discharge of the event of default; or (iii) the Issuer or any of its subsidiaries fails to pay when due, or as the case may be, within any originally applicable grace period, any amount payable by it under any present or future guarantee for, or indemnity in respect of, any present or future indebtedness, provided that the aggregate amount of the relevant present or future indebtedness, guarantees and indemnity in respect of which one or more of the events mentioned above in this paragraph have occurred equals or exceeds EUR 15,000,000 or its equivalent in any other currency or currencies;

		Negative Pledge So long as any Bond remains outstanding, the Issuer: (a) will not create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest, including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction (Security) upon the whole or any part of its undertaking, assets or revenues present or future to secure any present or future indebtedness in whatever form of the Issuer or a subsidiary or to secure any guarantee of or indemnity in respect of any present or future indebtedness in whatever form (Relevant Debt) of the Issuer or a subsidiary; (b) will procure that no subsidiary creates or permits to subsist any Security upon the whole or any part of its undertaking, assets or revenues present or future to secure any Relevant Debt of the Issuer or any present or future indebtedness in the form of, or represented by, bonds, notes, debentures or other securities (Relevant Bond Debt) of a subsidiary or to secure any guarantee of or indemnity in respect of a Relevant Debt of the Issuer or a Relevant Bond Debt of a subsidiary; and (c) will not give, and will procure that no subsidiary (determined at the time of incurrence) gives any guarantee of, or indemnity in respect of any of the Relevant Debt of the Issuer or the Relevant Bond Debt of a subsidiary; unless, at the same time or prior thereto, the Issuer's obligations under the Bonds are secured equally and rateably therewith or benefit from a guarantee or indemnity in substantially the same terms thereto (including, for the avoidance of doubt, any terms providing for the automatic addition and release of any such security, guarantees or indemnities), as the case may be, or have the benefit of such other Security, guarantee, indemnity or other arrangement as shall be approved by a general meeting of the Bondholders; provided that this will not apply to any Security or guarantee existing at the time of an acquisition or coming into existence by operation of law, or in respect of any US private placement of Omega Pharma NV or any of its subsidiaries up to an aggregate principal amount of EUR 325,000,000.
	Meeting of Bondholders	The Conditions of the Bonds contain provisions for calling meetings of Bondholders to consider matters affecting their interest generally. The provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.
C.9	**Further description of rights attached to the Bonds (see also Element C.8)**	Please also see Element C.8 above for additional information.

Interest	Each Bond bears interest from (and including) the Issue Date at the rate of 5.125 per cent. per annum per Specified Denomination (the Standard Rate of Interest) plus any applicable changes in the rate of interest as a result of a Financial Condition Step-Up Change or a Financial Condition Step-Down Change (Financial Condition Step-Up Change and Financial Condition Step-Down Change), (the Standard Rate of Interest together with any such changes, the Applicable Rate of Interest).
Interest Payment Date	12 December of each year, starting from 12 December 2013 up to 12 December 2017.
Financial Condition Step-Up Change and Financial Condition Step-Down Change	A Financial Condition Step-Up Change shall occur if the Consolidated Leverage for the Relevant Period exceeds 5.10:1 or the Stand-Alone Leverage for the Relevant Period exceeds 3.00:1. A Relevant Period is each period of 12 Months ending on the last day of a financial year of the Issuer and each period of 12 Months ending on the last day of a financial half year of the Issuer. A Financial Condition Step-Up Change shall result in an increase of the Applicable Rate of Interest by 1 per cent. per annum with effect from and including the Interest Period commencing on the first Interest Payment Date following the date on which the Financial Condition Step-Up Change occurred. A Financial Condition Step-Down Change, following a Financial Condition Step-Up Change, shall result in a decrease of the Applicable Rate of Interest by 1 per cent. per annum with effect from and including the Interest Period commencing on the first Interest Payment Date following the date on which the Financial Condition Step-Down Change occurred. If a Financial Condition Step-Up Change and, subsequently, a Financial Condition Step-Down Change occur, before the same next Interest Payment Date, the Applicable Rate of Interest shall neither be increased nor decreased as a result of either such event. If a Financial Condition Step-Down Change and, subsequently, a Financial Condition Step-Up Change occur, before the same next Interest Payment Date, the Applicable Rate of Interest shall neither be decreased nor increased as a result of either such event. No Financial Condition Step-Up Change will occur and the Applicable Rate of Interest will not be increased if the Applicable Rate of Interest has already been increased pursuant to the Step-Up Change and has not been decreased pursuant lo the Step-Down Change.
Yield	1.1 per cent.
Maturity Date	*12 December 2017*
Redemption Amount at Maturity Date	*The Bonds will be redeemed at 100 per cent. of the nominal amount.*

	Early Redemption	• The Bonds may be redeemed early following an Event of Default (see above) (at 100 per cent. of the nominal amount). • Bonds will be redeemable at the option of the Bondholders prior to maturity in the case of an Early Redemption Event. If Bondholders submit Put Redemption Notices in respect of at least 85 per cent. of the aggregate principal amount of the outstanding Bonds, all (but not some only) of the Bonds may be redeemed at the option of the Issuer prior to maturity (at the Put Redemption Amount). An Early Redemption Event shall occur if a Change of Control occurs.
	Put Redemption Amount	The Put Redemption Amount which is applicable in the case of an Early Redemption Event will be the lesser of (i) 101 per cent. or (ii) 100 per cent. multiplied with the exponential function of T times 0.74720148386 per cent., that would result in the gross actuarial yield of an investor between the Issue Date and the redemption date not exceeding the interest rate plus 0.75 points.
	Name of the representative of the security holders	Not applicable; there will be no representative of the security holders.
C.10	**Derivative component in the interest payment**	Not applicable; there is no derivative component in the interest payment.
C.11	**Listing and admission to trading**	An application has been made with the Luxembourg Stock Exchange to list the Bonds on the official list of the Luxembourg Stock Exchange and to admit the Bonds to trading on the regulated market of the Luxembourg Stock Exchange.

Section D — Risks

D.2	**Risks specific to the Issuer and the Group**	• The Issuer is a *holding company* with its participation in Omega Pharma as its sole asset, and therefore, its ability to meet its financial obligations under the Bonds will largely depend on the cash flows from the OP Operating Group and the dividends from Omega Pharma. • If the Group would become unable to *access funds* required for refinancing its debt under the Bonds or only at unfavourable conditions, the ability of the Issuer to meet its financial obligations under the Bonds could be adversely impacted.

- Omega Pharma NV and its subsidiaries have a ***substantial outstanding financial debt.*** The OP Operating Group also has to pay principal and interests on its existing debt financing, which is subject to a number of covenants and restrictions. In the case of a default or breach which is not remedied or cured, Omega Pharma NV's ability to upstream cash to the Issuer, Omega Pharma Invest, could be restricted.
- ***Global economic environment*** — Although the Group seeks to protect itself against economic and cyclical risks by being active in different regions and by adopting a specific product mix in each of these regions, a continued economic weakness may have a material adverse effect on the Group's sales, results of operations and financial condition.
- ***Product risks*** — Production errors and regulatory issues can bring about severe problems (e.g. product withdrawal, claims,...), which can render the commercialisation of one or more of the Group's products difficult or impossible. This can have an important impact on the OP Operating Group's financial situation, and therefore also on the Issuer's financial position.
- ***Authorisation to sell*** — For the vast majority of the types of products the OP Operating Group markets, an authorisation is required prior to introducing these products on the market.
- ***Dependency on the Belgian government policy related to generic medicines*** — Omega Pharma NV is the Belgian distributor of the generic medicines of Eurogenerics (EG), a subsidiary of Stada. The EG products require a doctor's prescription for retail supply. The turnover of these products depends to a large degree on the policy that the Belgian government is applying for generic medicines.
- ***Dependency on distribution and licensing agreements*** — Distribution and licensing agreements, when terminated or altered, may have a significant impact on the evolution of the OP Operating Group's turnover and profitability.
- ***Risks inherent to acquisitions*** — With any acquisition, there is a risk that corporate cultures do not match, expected synergies do not fully materialise, restructurings prove to be more costly than initially anticipated or acquired companies prove to be more difficult to integrate than foreseen.
- ***Goodwill is an important part of the Group's balance sheet*** — The OP Operating Group's acquisitions in recent years generated substantial goodwill. Additional goodwill may arise as a result of further acquisitions. Downturns on sales and profitability can trigger impairment testing and lead to impairment charges.

- ***Integration of the GSK Acquisition***—In June 2012, Omega Pharma NV acquired an important portfolio of European OTC brands from GSK. The combination of both businesses or integration of the GSK assets may meet unexpected difficulties and the acquired business may not develop as expected.
- ***Projections contained in the business plan***—The Group makes use of all internally available information for developing forecasts for the sector generally and its own operations in particular. No guarantee can, however, be given that the projections included in these plans will occur as anticipated. In such case, this may have a materially adverse effect on the Group's business operations, financial position, prospects and/or operational results, and therefore also on the Issuer's financial position.
- ***Market price fluctuations***—It cannot be excluded that the raw materials for OTC products become considerably more expensive which may significantly impact the Group's profitability in a negative way.
- ***Inventory related risks***—The emergence of a disruptive technology or a sudden change in customer preferences or a changing consumer confidence in a market environment that is characterised by high innovation, may lead to the need to write down part of the inventory of the OP Operating Group.
- ***Innovation risks***—In the event that the OP Operating Group is unable to maintain a high pace of innovation and thereby fails to create the innovative solutions required to meet the needs of the market, its business operations, financial position, prospects and/or operational results, and therefore also the Issuer's financial position, could be materially adversely affected.
- ***Risk of inadequate protection of brand and other intellectual property rights***—The OP Operating Group relies on a combination of trade marks, trade names, confidentiality and non-disclosure clauses and agreements and copyrights to define and protect its rights to the intellectual property related to its products.
- ***Risk of reduced brand recognition or negative brand image***—If (i) brand recognition would considerably decrease, (ii) the OP Operating Group's leading brands suffer substantial impediment to their reputation due to real or perceived quality issues or if (iii) any other factor would negatively affect the reputation or the image of the companies and/or brands of the OP Operating Group, its business operations, financial position, prospects and/or operational results, and therefore also the Issuer's financial position, could be materially adversely affected.

- ***Risks of dependency on products, geographical markets and customers*** — Unfavourable economic conditions, increased competition or any other reason may cause a decrease of the sales volume of specific products.
- ***Competition*** — It cannot be excluded that existing competitors challenge the position of the Group or that new competitors emerge. This can significantly affect the market position and turnover of the Group and therefore also have an indirect negative impact on the Issuer's financial position.
- ***Risk of changes in relevant regulations and of an altered distribution landscape*** — A significant alteration of the distribution landscape cannot be excluded, with possible impact on the market position, the turnover and the profitability of the Group, and therefore also the Issuer's financial position.
- ***Seasonality risk*** — The OP Operating Group's turnover in a specific quarter may fluctuate significantly in comparison with previous or comparable quarters of previous accounting periods, which complicates the predictability of the annual results.
- ***Product liability risks*** — The OP Operating Group's products are subject to potential product liability risks — both risks of a general nature, as well as risks inherent to pharmaceutical products, medical devices and nutrients.
- ***Dependency on key staff*** — The inability to attract staff with specific technical and leadership skills, retain key employees or ensure effective succession planning for critical positions may materially and adversely affect financial results.
- ***IT risks*** — Major disruptions or failure of the OP Operating Group's information systems could severely impair several aspects of operations.
- ***Environmental and safety risks*** — The Group's operations are subject to environmental and safety laws and regulations, which can continuously evolve. The cost of compliance with these and similar future regulations could be substantial.
- ***Privately-owned group*** — At the date of this Prospectus, the shares of the Issuer are not listed. Omega Pharma NV is no longer listed either. As a result, Omega Pharma NV is no longer subject to regulations and transparency obligations applicable to companies with listed shares. It will nevertheless still be required to meet certain disclosure obligations (including the obligation to publish its annual consolidated financial statements and half-yearly financial reports) following the listing of the Bonds on the regulated market of the Luxembourg Stock Exchange.

- ***Hedging risk*** — The OP Operating Group is exposed to currency risks arising from fluctuations in the value of the U.S. dollar and some European currencies against the euro and interest rate fluctuations. No guarantee can be given that the risk management system covers all risks completely or in a sufficient way, and that adverse currency or interest rate movements can be excluded.

D.3 Risks specific to the Bonds

- ***The Bonds may not be a suitable investment for all investors*** as each potential investor should have sufficient relevant knowledge, experience, analytical capabilities and financial resources to bear the applicable risk related to investing in the Bonds.
- Each prospective investor in the Bonds must determine — based on its own ***independent review*** and potentially also on ***professional advice*** — whether its acquisition of the Bonds is fully consistent with its financial needs and whether the Bonds are a suitable investment.
- ***The Issuer may not be able to repay the Bonds*** at their maturity or may be required to repay all or part of the Bonds upon the occurrence of an Event of Default. In the latter event, the Issuer cannot be certain that it will be able to pay the required amount in full.
- The right of the Bondholders to receive payment on the Bonds is not secured or guaranteed and will effectively be subordinated to any indebtedness of the OP Operating Group which the Group is allowed to incur.
- In the future, the Issuer, Omega Pharma or any other member of the Group could decide to ***incur additional indebtedness*** or further increase their indebtedness. This could have an impact on its ability to meet its obligations under the Bonds or could cause the value of the Bonds to decrease.
- ***The Issuer, the Group and the Bonds do not have a credit rating*** — This may render the price setting of the Bonds more difficult and there is no guarantee that the Issuer would be assigned an investment grade rating.
- ***There is no guarantee to an active trading market for the Bonds*** — The Bonds are new securities which may not be widely distributed and for which there is currently no active trading market. Illiquidity may have a severely adverse effect on the market value of Bonds.

- The market value of the Bonds may be affected by the creditworthiness of the Issuer, the Group and a number of additional factors—The value of the Bonds may be affected by the creditworthiness of the Issuer and the Group and a number of additional factors, such as market interest and yield rates, and more generally all economic, financial and political events in any country, including factors affecting capital markets generally and the stock exchanges on which the Bonds are traded.
- ***The Bonds may be redeemed prior to maturity*** — The Bonds may be redeemed prior to maturity in the event of the occurrence of an Event of Default (as defined in the Conditions), in the case of certain changes in tax legislation (redemption for tax reasons) and upon the occurrence of certain events related to a change of control (subject to certain additional conditions).
- Modifications to the Conditions of the Bonds can be imposed on all Bondholders upon approval by defined majorities of Bondholders.
- The Bonds may be exposed to exchange rate risks and exchange controls, as the Issuer will pay principal and interest on the Bonds in euro.
- ***Payments in respect of the Bonds may be subject to Belgian or Luxembourg withholding tax*** — If the Issuer is required to make any withholding or deduction for any present or future taxes, in respect of any payment in respect of the Bonds, the Issuer shall make such payment after such withholding or deduction has been made and will account to the relevant authorities for The amount required to be withheld or deducted.
- Potential purchasers and sellers of the Bonds may be required to pa) ***taxes or other documentary charges or duties.***
- ***The Agent is not required to segregate amounts received*** **hi' it** ***in respect of Bonds cleared through the Clearing System*** — In the event that the Agent were subject to insolvency proceeding; at any time when it held any such amounts. Bondholders would not have any further claims against the issuer in respect of such amounts.
- ***The Issuer, the Agent and the Joint Lead Managers may engage in transactions adversely affecting the interests of the Bondholders*** — Certain Managers are party to a number of financing arrangements with the Group, which contain stricter or more extensive terms and conditions than the terms and conditions of the proposed Bonds.
- ***Risk of withdrawal or cancellation of the Public Offer*** — The Public Offer may be wholly or partially retracted or cancelled in accordance with the provisions of the Placement Agreement.

Section E — Offer

E.2b	**Reasons of the offer: repayment in full of existing facilities — future acquisitions or investments**	Reasons of the offer: the net proceeds from the issue and sale of the 13onds will in priority be applied towards the repayment in full of the facilities agreement dated 1 September 2011 with Fortis Bank NV/SA (trading as BNP Paribas Fortis) and ING Belgium N V as mandated lead arrangers, and Fortis Bank NV/SA (trading as BNP Paribas Fortis) as facility agent and security agent. EUR 200,000,000 remains outstanding under such facilities agreement at the date of this Prospectus, of which EUR 50,000,000 to Belfius Bank NV, one of the Joint Lead Managers. Any remaining proceeds will be used for the financing of, amongst other, potential future acquisitions or investments in the operating companies of the Group. The Issuer's management will have significant flexibility in applying the balance of the net proceeds (after repayment of the facilities) and the Issuer cannot predict with certainty the amounts that it will actually spend or allocate to specific uses.
E.3	**Terms and conditions of the Offer**	
	Offer period	From 30 November 2012 to 5 December 2012 (subject to early closing).
	Global Coordinator	KBC Bank NV
	Joint Bookrunners and Joint Lead Managers	KBC Bank NV and Belfius Bank NV/SA
	Co-lead Managers	Petercam SA and Bank Degroof NV
	Paying Agent and KBC Bank NV Domiciliary Agent	KBC Bank NV
	Listing Agent	KBC Bank NV
	Public Offer Jurisdictions	Belgium and Grand Duchy of Luxembourg

Conditions to which the Offer is subject

The Public Offer and the issue of the Bonds is subject to a limited number of conditions set out in the Placement Agreement, and which include, amongst others: (i) the correctness of the representations and warranties made by the Issuer in the Placement Agreement, (ii) the Placement Agreement, the Clearing Agreement and the Agency Agreement have been executed by all parties thereto prior to the Issue Date, (iii) the admission to trading of the Bonds on the regulated market of the Luxembourg Stock Exchange has been granted on or prior to the Issue Date, (iv) there having been, as at the Issue Date, no material adverse change (as defined in the Placement Agreement) affecting the Issuer and Omega Pharma NV and no event making any of the representations and warranties contained in the Placement Agreement untrue or incorrect on the Issue Date as if they had been given and made on such date and the Issuer having performed all the obligations to be performed by it under the Placement Agreement on or before the Issue Date, and (v) at the latest on the Issue Date, the Managers having received customary confirmations as to certain legal and financial matters pertaining to the Issuer. These conditions can be waived (in whole or in part) by the Managers.

Allocation

Early termination of the Subscription Period will intervene at the earliest on 30 November 2012 at 5.30 pm (Brussels time) (the minimum Subscription Period is referred to as the **Minimum Sales Period)** (this is the third Business Day in Belgium following the day on which the Prospectus has been made available on the websites of the Issuer and the Managers (including the day on which the Prospectus was made available). This means that the Subscription Period will remain open at least one business day until 5.30 pm.

All subscriptions that have been validly introduced by the Retail Investors with the Managers before the end of the Minimum Sales Period (as defined above) will be taken into account when the Bonds are allotted, it being understood that in case of oversubscription, a reduction may apply, i.e. the subscriptions will be scaled back proportionally, with an allocation of a multiple of EUR 1,000, and to the extent possible, a minimum nominal amount of EUR 1,000, which corresponds to the denomination of the Bonds.

On the basis of an aggregate nominal amount of EUR 300,000,000, the Joint Lead Managers have the right to place an amount of EUR 80,000,000 of the Bonds to be issued with third party distributors and other Qualified Investors (or 8/30 of the nominal amount of the Bonds to be issued) (the **JLM Bonds)** and each of the Joint Lead Managers has the right to place an amount of EUR 80,000,000 (or 8/30 of the nominal amount of the Bonds to be issued) exclusively with its own retail and private banking clients. Each Co-lead Manager has the right to place an amount of EUR 30,000,000 (or 3/30 of the nominal amount of the Bonds to be issued) (i) to their own retail

In case of early termination of the Subscription Period, the investors will be informed regarding the number of Bonds that have been allotted to them as and private banking clients or to their proprietary funds and (ii) towards third party distributors and other Qualified Investors located outside Belgium and Luxembourg. This allocation structure can only be amended if agreed between the Issuer and the Joint Lead Managers.

At the end of the Minimum Sales Period, each of the Managers may publish a notice on its website to inform its clients that it will stop collecting subscriptions and will then send the same notice to the Issuer that will publish it on its website as soon as practicable. Such process will enable all the potential investors to know where the subscriptions are still open.

(i) In case the Bonds (other than the JLM Bonds) assigned to one of the Joint Lead Managers are not fully placed by such Joint Lead Manager as observed at 4.00 pm (Brussels time) on the date being the first Business Day of the Subscription Period, then, upon notification to the Issuer and subject to its consent, the other Joint Lead Manager shall have the right (but not the obligation) to purchase the unplaced Bonds (other than the JLM Bonds) allotted to such Joint Lead Manager and to place such Bonds with its own retail and private banking clients who are not Qualified Investors.

(ii) In case the Bonds assigned to the Co-lead Managers are not fully placed by such Co-lead Manager as observed at 4.00 pm (Brussels time) on the date being the first Business Day of the Subscription Period, then, upon notification to the Issuer and subject to its consent, the Joint Lead Managers shall have the right (but not the obligation) to purchase the unplaced Bonds allotted to such Co-lead Manager and to place such Bonds with their own retail and private banking clients who are not Qualified Investors, *pro rata* the Bonds placed with their own retail and private banking clients by such Joint Lead Manager on an equal basis.

(iii) At the end of each day of the Subscription Period the Joint Lead Managers and the Issuer shall consult together and may jointly decide to authorise the Co-lead Managers to place Bonds with their third party distributors and other Qualified Investors located outside of Belgium and the Grand Duchy of Luxembourg.

(iv) In case some of the Bonds (as the case may be, re-assigned pursuant to (i) up to and including (iii) above) remain unplaced at the end of the second Business Day of the Subscription Period, the Joint Lead Managers shall further reallocate such unplaced Bonds in full consultation with the Issuer with a view to placing such unplaced Bonds. The re-allocation mechanism shall be applied on a daily basis until the earlier of the following events (i) the moment on which all Bonds have been placed and (ii) the end of the Subscription Period.

The Subscription Period will only be early terminated in case all the Managers have placed their allotment of Bonds (as increased or after redistribution of the allotment as set out herein). Subscribers may have different reduction percentages applied to them depending on the Manager through which they have subscribed. The Managers shall in no manner whatsoever be responsible for the allotment criteria that will be applied by other financial intermediaries.

In case of early termination of the Subscription Period, the investors will be informed regarding the number of Bonds that have been allotted to them as soon as possible after the date of the early termination of the Subscription Period.

Any payment made by a subscriber to the Bonds in connection with the subscription of Bonds which are not allotted will be refunded within 7 Business Days (as defined in the terms and conditions of the Bonds) after the date of payment in accordance with the arrangements in place between such relevant subscriber and the relevant financial intermediary, and the relevant subscriber shall not be entitled to any interest in respect of such payments. For further details, see Part XII: Subscription and Sale.

E.4 Interest material to the issue

The Agent and the Joint Lead Managers might have conflicts of interests which could have an adverse effect on the interests of the Bondholders. Potential investors should be aware that the Issuer is involved in a general business relationship or/and in specific transactions with the Agent, the Calculation Agent or/and each of the Joint Lead Managers and that they might have conflicts of interests which could have an adverse effect to the interests of the Bondholders. Potential investors should also be aware that the Agent, the Calculation Agent and each of the Joint Lead Managers may hold from time to time debt securities or/and other financial instruments of the Issuer.

E.7 Expenses

Retail Investors will bear a selling and distribution commission of 1.875 per cent., included in the Issue Price. Qualified Investors will bear a distribution commission of 1.875 per cent. Subject to the discount based amongst others on (i) the evolution of the credit quality of the Issuer (credit spread), (ii) the evolution of the interest rates, (iii) the success (or lack of success) of the placement of the Bonds, and (iv) the amount of Bonds purchased by an investor, each as determined by each Manager in its sole discretion. The distribution commission paid by the Qualified Investors will range between 0 and 1.875 per cent.

PART II: RISK FACTORS

*Omega Pharma Invest NV (the **Issuer**) believes that the following factors may affect its ability to fulfill its obligations under the Bonds. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

In addition, factors which are material for the purpose of assessing the market risks associated with the Bonds are described below.

*The Issuer believes that the factors described below represent the principal risks inherent in investing in the Bonds, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Bonds may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. The sequence in which the risk factors are listed is not an indication of their likelihood to occur or of the extent of their commercial consequences. Prospective investors should also read the detailed information set out elsewhere in this Prospectus or incorporated by reference in this Prospectus and reach their own views prior to making any investment decision and consult with their own professional advisors if they consider it necessary. Terms defined in Part IV: Terms and Conditions of the Bonds (the **Conditions**) below shall have the same meaning where used below.*

1. RISK FACTORS RELATING TO THE ISSUER

1.1 Risk related to the fact that the Issuer is a holding company with no operating income and is hence solely dependent on distributions made by Omega Pharma NV

The Issuer is a holding company with as sole activity the holding and managing of its only asset, i.e. a 100 per cent. participation in the share capital of Omega Pharma NV **(Omega Pharma).** Apart from capital increases and loans granted to it, the Issuer's sole source of cash inflow comes from the operating activities of Omega Pharma and its subsidiaries (the **OP Operating Group).** Accordingly, the Issuer's ability to meet its financial obligations under the Bonds will largely depend on the cash flows from the OP Operating Group and the ensuring distribution paid by Omega Pharma.

1.2 Funding risk

Funding risk is the risk that the Group will be unable to access the funds that it needs when it comes to refinance its debt under the Bonds or only at conditions which could adversely impact the ability of the Issuer to meet its financial obligations under the Bonds (such as restrictions on dividend payments at the level of the OP Operating Group). The financings at the level of the OP Operating Group do not currently contain any restrictions on the payments of dividends to the Issuer. The Issuer undertakes to use its voting rights and best efforts in order not to accept any such restrictions. Moreover, the Group has no access to equity capital markets, so long as the Group remains private, at Group level other than from its shareholders.

1.3 Substantial outstanding financial debt which could negatively impact the Issuer and its ability to make payments under the Bonds

Omega Pharma NV and its subsidiaries have substantial debt outstanding (See Part VI: Description of the Issuer, Section 7 Funding sources). As at 30 June 2012, total outstanding consolidated debt amounted to EUR 919,472,000 of which 261,223,000 at the level of the Issuer (note: EUR 61,223,000 was reimbursed in August 2012 — i.e. EUR 200,000,000 remaining) and 658,249,000 at the level of the OP Operating Group, composed of Omega Pharma and its subsidiaries. Furthermore, Alychlo NV, one of the majority shareholders of the Issuer, entered into a bilateral loan agreement with Belfius Bank NV/SA for a total amount of EUR 15,000,000 with a maturity date on 15 November 2013.

The proceeds of the Bonds will be used by the Issuer to repay its bank debt in the amount of EUR 200,000,000 (see Part X: Use of Proceeds).

The Issuer's ability to pay principal and interest on the Bonds largely depends on the future operating performance of the Group and Omega Pharma NV's ability to upstream cash to the Issuer, Omega Pharma Invest NV. The OP Operating Group also has to pay principal and interests on its existing debt financings, including the OP Syndicated Facility, the Existing OP US Private Placements and the retail bonds issued by Omega Pharma — see Part VI: Description of the Issuer, Section 7 Funding sources (the **OP Operating Group Financings).** Moreover, the OP Operating Group Financings are subject to a number of covenants and restrictions which, in the case of a default or breach which is not remedied or cured, could restrict Omega Pharma's ability to upstream cash to Omega Pharma Invest. The bank facilities of Omega Pharma as well as the notes issued by Omega Pharma under the Existing OP US Private Placements benefit from senior guarantees and require the OP Operating Group to maintain specified financial ratios and meet specific financial tests. The ineffectiveness of such senior guarantees or its failure to comply with these covenants could result in an event of default that, if not cured or waived, could result in the OP Operating Group being required to repay these note issues or these borrowings before their due date. If the OP Operating Group would be unable to make this repayment or otherwise refinance these note issues or these borrowings, its lenders could foreclose on its assets. If the Group was unable to refinance these note issues or these borrowings on favourable terms, its business could be adversely impacted. These events would have a severe negative impact on the Issuer's financial position and its capability to pay all amounts due to its Bondholders.

Furthermore, future operating performance of the OP Operating Group is subject to market conditions and business factors that often are beyond the control of the Issuer. If cash flows and capital resources of the Issuer and the Group are insufficient to allow them to make scheduled payments on their debt, they may have to reduce or delay capital expenditures, sell assets, seek additional capital or restructure or refinance their debt. If the Issuer and the OP Operating Group cannot make scheduled payments on its debt, it will be in default and, as a result, its debt holders could declare all outstanding principal and interest to be due and payable, terminate their commitments and force the concerned entities of the Group into bankruptcy or liquidation. This would also have a direct negative impact on the Issuer's financial position. In such case, Bondholders may not receive all amounts due by the Issuer. Hence, they may lose all or part of the capital invested in the Bonds.

1.4 Global economic environment

The results of the Group's (as defined in the Conditions) operations are exposed to changes in the overall economic conditions in the areas where it operates. Strategically, the Group seeks to protect itself against economic and cyclical risks by being active in different regions and by adopting a specific product mix (ranging from value-for-money products to premium-priced luxury products) in each of these regions. Although the Group aims to achieve as much as possible a geographical spread of the Group's operations and in spite of a diversified product mix, continued economic weakness may have a material adverse effect on the Groups sales, results of operations and financial condition.

1.5 Product risks

Some of the OP Operating Group's products are produced in own production entities while others are produced by subcontractors. Production errors can bring about severe problems, like the withdrawal of a product or a brand, loss of market share, temporary unavailability of products, claims or product responsibility. Moreover, this can have an impact on the purchase behavior of the customers for other products. Any interruption of supply or the incurring of responsibility could materially and adversely affect the OP Operating Group's results.

In addition, it cannot be excluded that evolutions in the legislative framework as it applies to the various aspects of the OP Operating Group's business (cosmetics, food supplements, medical devices, medicines) can render the commercialisation of one or more of its products difficult or impossible or can impose restrictions on the marketing communication materials of certain of its products. This can lead to a loss of market share.

These product risks can have an important impact on the OP Operating Group's financial situation, as well on its sales, gross margin, (impairment) amortisations, profitability and solvability and therefore also on the Issuer's financial position.

1.6 Authorisation to sell

For the vast majority of the types of products the OP Operating Group markets, an authorisation is required prior to introducing these products on the market. In these procedures, it is verified whether the new product meets all valid requirements related to quality, safety and/or efficacy. Because not all new products are subject to such procedures, and because such procedures cannot capture all risks, it cannot be excluded that specific, previously unknown problems associated with innovative products occur which may lead to market withdrawal. This may have consequences for the operations, the financial situation, the prognoses and/or the results of the Group, and therefore also on the Issuer's financial position.

1.7 Dependency on the Belgian government policy related to generic medicines

Omega Pharma is the Belgian distributor of the generic medicines of Eurogenerics **(EG),** a subsidiary of Stada. As opposed to the Group's proprietary products and brands, the EG products require a doctor's prescription for retail supply. The turnover of these products depends to a large degree on the policy that the Belgian government is applying for generic medicines. On the one hand, the sale of these products may strongly fluctuate in function of the measures taken by the Belgian government to promote generic subscription with physicians. On the other hand, the Belgian government may determine the consumer price level, the trade compensation level and the allowance of the health insurance system in the price of these products — all which may significantly impact the turnover and profitability of these products, and therefore also the Issuer's financial position.

1.8 Dependency on distribution and licensing agreements

Over 65 per cent. of the OP Operating Group's turnover is derived from proprietary products and brands. Nevertheless, distribution and licensing agreements, when terminated or altered, may have a significant impact on the evolution of the OP Operating Group's turnover and profitability, and therefore also on the Issuer's financial position. The exclusivity agreement with Eurogenerics related to the sales and distribution of generic medicines ends in the course of 2014 and will be automatically extended unless a notice of termination is received in accordance with the relevant provisions of the agreement. The agreement with Eurogenerics represents approximately 20 per cent. of Omega Pharma's first half 2012 consolidated turnover.

1.9 Risks inherent to acquisitions

Since 1998, the Group has acquired multiple companies. Acquisitions have been and remain an important part of the Group's current growth strategy, as most recently (in the first half of 2012) with the acquisition of 54 European OTC brands of GlaxoSmithKline **(GSK).** As with any acquisition, there is always a risk that corporate cultures do not match, expected synergies do not fully materialise, restructurings prove to be more costly than initially anticipated or acquired companies prove to be more difficult to integrate than foreseen.

Furthermore, as the Group grows further through acquisitions, it may have to recruit additional personnel and improve its managerial, operational and financial systems. If the Group fails to address these challenges, this could adversely impact the Group's business operations, financial position and/or operational results, and therefore also the Issuer's financial position.

1.10 Goodwill is an important part of the Group's balance sheet

An acquisition generates goodwill to the extent that the price paid by the Group exceeds the fair value of the net assets acquired. The OP Operating Group's acquisitions in recent years generated substantial goodwill. Additional goodwill may arise as a result of further acquisitions. Under IFRS, goodwill and indefinite-lived intangible assets are not amortized but are subject to impairment tests annually or more frequently if warranted.

A goodwill impairment does not affect cash flow. Downturns on sales and profitability can trigger impairment testing and lead to impairment charges. In 2011, the results of impairment tests indicated no need for impairment charges. Neither were there any indications for impairment charges as at 30 June 2012.

1.11 Integration of the GSK Acquisition

In June 2012, Omega Pharma acquired an important portfolio of European OTC brands from GSK (the **GSK Acquisition).** In June 2012, the brands acquired from GSK contributed EUR 14.2 million in sales and EUR 8.9 million in EBITDA (as determined in accordance with its applicable bank covenants, after extraordinary items). Although only referring to one month, these figures illustrate the immediate integration of the GSK brands into the Group's operations.

Even though the Group has been successful in integrating newly-acquired businesses and it believes that there are significant synergies to be derived from it, the GSK Acquisition represents a significant acquisition (see Part VI: Description of the Issuer, Section 8.3 — Acquisition by Omega Pharma of certain OTC brands form GlaxoSmithKline for more details). Accordingly, the combination of both businesses or integration of the GSK assets may meet unexpected difficulties and the acquired business may not develop as expected. No assurances can therefore be given that the expected advantages or synergies from the GSK Acquisition would materialise.

1.12 Projections contained in the business plan

The Group makes use of all internally available information for developing forecasts for the sector generally and its own operations in particular. Based on this information, an estimate is made, which serves as the basis for developing the business plans for the Group. All local managers are involved in this process.

No guarantee can, however, be given that the projections included in these plans will occur as anticipated. In such case, this may have a materially adverse effect on the Group's business operations, financial position, prospects and/or operational results, and therefore also on the Issuer's financial position.

1.13 Market price fluctuations

The future success of the OP Operating Group is determined in part by the purchase prices for raw materials and components, and by operating expenses such as transportation costs. Although there are many providers for these products and services on the market, the Group continues to closely monitor the situation in order to be capable of developing the required preventive measures should these markets become more volatile. In case of a strong inflation, it cannot be excluded that the raw materials for OTC products become considerably more expensive which may significantly impact the OP Operating Group's profitability in a negative way, and therefore also the Issuer's financial position.

1.14 Inventory related risks

The OP Operating Group stores and markets a large assortment of products having a specific storage life and a trend-sensitive nature. The emergence of a disruptive technology or a sudden change in customer preferences or a changing consumer confidence in a market environment that is characterised by high innovation, may lead to the need to write down part of the inventory. Such inventory related risk could have an adverse effect on the OP Operating Group's business operations, financial position and/or operational results, and therefore also on the Issuer's financial position.

1.15 Innovation risks

Although the OP Operating Group is far less dependent upon the result of research and development than traditional pharmaceutical companies, a regular inflow of innovative products and services remains a requirement for the continued favourable development of its turnover. The OP Operating Group has installed a specific function for in-licensing. Its task is to track innovations and establish third party contacts to provide support in the event of a significant innovation. The OP Operating Group also performs specific product and service development activities in-house.

In the event that the OP Operating Group is unable to maintain a high pace of innovation and thereby fail to create the innovative solutions required to meet the needs of the market, its business operations, financial position, prospects and/or operational results, and therefore also the Issuer's financial position could be, materially adversely affected.

1.16 Risk of inadequate protection of brand and other intellectual property rights

The OP Operating Group relies on a combination of trade marks, trade names, confidentiality and nondisclosure clauses and agreements and copyrights to define and protect its rights to the intellectual property related to its products.

In the event that the above devices fail to fully protect the OP Operating Group's intellectual property rights in any of its key markets, third parties (including competitors) may be able to commercialise its innovations or products or use its know-how, which could materially adversely impact the business operations, financial position, prospects and/or operational results of the Group, and therefore also the Group's financial position.

The Group may spend significant time and effort and may incur significant litigation costs if it is required to defend itself against intellectual property rights suits brought against it or its licensors, regardless of whether the claims have any merit. If the Group is found to infringe on the patents or other intellectual property rights of others, it may be subject to substantial claims for damages, which could materially impact the Group's cash flow, business operations, financial position, prospects and/or operational results and therefore also the Issuer's financial position. The Group may also be required to cease development, use or sale of the relevant products or processes or it may be required to obtain a license on the disputed rights, which may not be available on commercially reasonable terms, if at all.

1.17 Risk of reduced brand recognition or negative brand image

The OP Operating Group's financial success is to an important degree based on the recognition and the positive image of the companies in the OP Operating Group, as well as the brands and products of the companies in the OP Operating Group. If brand recognition would considerably decrease, the OP Operating Group's leading brands suffer substantial impediment to its reputation due to real or perceived quality issues or if any other factor would negatively affect the reputation or the image of the companies and/or brands of the OP Operating Group, its business operations, financial position, prospects and/or operational results, and therefore also the Issuer's financial position could be materially adversely affected.

1.18 Risks of dependency on products, geographical markets and customers

Unfavourable economic conditions, increased competition or any other reason may cause a decrease of the sales volume of specific products of the OP Operating Group. This may cause a cost increase for these products (when sourced externally) or a negative profitability of the OP Operating Group's manufacturing sites (when sourced internally).

Unfavourable economic conditions, cost reduction programs or any other reason may cause a decrease of the sales volume in specific countries, which may negatively affect the leverage effect on profitability in such a way that the fixed costs of the organisation in the related country is insufficiently covered. France is the country where the Group generates the highest turnover from own OTC brands. Negative macroeconomic developments or weaknesses of its local organisation in this country may have a significant impact on the results of the Group.

Although the Group generates its consolidated turnover by maintaining a large number of individual customers, the Group does generate an important part of the local turnover in countries with a more limited number of customers, including in the Netherlands and in the United Kingdom. Moreover, the market situation may evolve and lead to an altered situation in other countries. This is something the Group closely monitors in order to develop an appropriate action plan in such an event.

1.19 Competition

The future market share and turnover of the Group is subject to competition. The Group tries to limit this risk by focusing on those market segments where it has a considerable market share and/or where it can further expand its position and where no or little transnational competitors are operating. Nevertheless, it cannot be excluded that existing competitors challenge the position of the Group or that new competitors emerge. This can significantly affect the market position and turnover of the Group, and therefore also have an indirect negative impact on the Issuer's financial position.

1.20 Risk of changes in relevant regulations and of an altered distribution landscape

The OP Operating Group markets its products to consumers mainly through pharmacies, although the OP Operating Group is also operating in large retail distribution and drug store chains in countries such as the United Kingdom and the Netherlands.

In some countries, the trend to liberalise the market for OTC medicines has already led to measures authorizing the retail sale of these products beyond the pharmacy under certain conditions. Although the OP Operating Group not only markets OTC medicines, but mainly food supplements, personal care products and medical devices, this trend may still impact the results of the Group. In many countries, it is now allowed that one pharmacist owns and exploits several pharmacies. This enables the formation of purchase groups, pharmacy cooperatives and retail chains. If this trend were to continue, a significant alteration of the distribution landscape cannot be excluded, with possible impact on the market position, the turnover and the profitability of the Group, and therefore also the Issuer's financial position.

1.21 Seasonality risk

The OP Operating Group's product range includes both typical summer and winter products as well as products that are consumed throughout the year. As a result, the Group's turnover in a specific quarter may fluctuate significantly in comparison with previous or comparable quarters of previous accounting periods, which complicates the predictability of the annual results.

1.22 Product liability risks

The OP Operating Group's products are subject to potential product liability risks — both risks of a general nature, as well as risks inherent to pharmaceutical products, medical devices and nutrients. Despite existing pre-marketing registration and control procedures, the use of these products may lead to complaints and/or claims related to safety, quality, labeling, etc.

It cannot be excluded that the OP Operating Group will be subject to any such claims in the future. If the OP Operating Group's product liability insurance coverage is insufficient to cover such product liability claims, its business operations, financial position, prospects and/or operational results, and therefore also the Issuer's financial position could be materially adversely affected.

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

1.23 Dependency on key staff

The Group's performance is largely dependent on its ability to identify, attract, recruit, train, retain and motivate highly skilled staff. The inability to attract staff with specific technical and leadership skills, retain key employees or ensure effective succession planning for critical positions may materially and adversely affect its financial results, and therefore also the Issuer's financial position.

1.24 IT risks

The OP Operating Group's business operations and the distribution and logistics services it offers are dependent on information technology systems and infrastructure. Major disruptions or failure of the OP Operating Group's information systems through breakdown, malicious attacks, viruses or other factors, could severely impair several aspects of operations including, but not limited to, logistics, sales, customer service and administration. Any such failure related to the operation of information systems, may have a material adverse effect on its business operations, financial position, prospects and/or operational results, and therefore also on the Issuer's financial position.

1.25 Environmental and safety risks

The Group's operations are subject to environmental and safety laws and regulations, which can continuously evolve. The cost of compliance with these and similar future regulations could be substantial.

1.26 Privately-owned group

At the date of this Prospectus, the shares of the Issuer are not listed and the Issuer does not have the intention to list. Since the delisting of the shares of Omega Pharma from NYSE/Euronext Brussels on 3 February 2012, it is no longer a listed group. As a result, Omega Pharma is no longer subject to regulations and transparency obligations applicable to companies with listed shares. It will nevertheless still be required to meet certain disclosure obligations (including the obligation to publish its annual consolidated financial statements and half-yearly financial reports) following the listing of the Bonds on the regulated market of the Luxembourg Stock Exchange.

1.27 Hedging risk

The OP Operating Group operates its business mainly in eurozone countries and to a lesser extent in the United Kingdom, the Nordic countries, Ukraine and Russia. The results of its operations and the financial position of each of its entities outside the eurozone are accounted for in the relevant local currency. The OP Operating Group has a hedging strategy in place to cover such exchange rate fluctuations.

In addition, a portion of the OP Operating Group debt is denominated in U.S. dollars and/or a floating interest rate applies. As a result, the Group is exposed to currency risks arising from fluctuations in the value of the U.S. dollar against the euro and interest rate fluctuations. The Group has entered into agreements to hedge these risks. While it regularly monitors its currency and interest rate exposure, no guarantee can be given that the risk management system covers all risks completely or in a sufficient way and that adverse currency or interest rate movements can be excluded.

2. FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH THE BONDS

2.1 The Bonds may not be a suitable investment for all investors

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;

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

(iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

2.2 Independent Review and Advice

Each prospective investor in the Bonds must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Bonds is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Bonds.

2.3 The Issuer may not have the ability to repay the Bonds

The Issuer may not be able to repay the Bonds at their maturity. The Issuer may also be required to repay all or part of the Bonds upon the occurrence of an Event of Default (as defined in Condition 9 *(Events of Default)).* If the Bondholders were to ask the Issuer to repay their Bonds upon the occurrence of an Event of Default (as defined in Condition 9 *(Events of Default)),* the Issuer cannot be certain that it will be able to pay the required amount in full. The Issuer's ability to repay the Bonds will depend on the Issuer's financial condition (including its cash position resulting from its ability to receive income and dividends from its subsidiaries) at the time of the requested repayment, and may be limited by law, by the terms of its indebtedness and by the agreements that it may have entered into on or before such date, which may replace, supplement or amend its existing or future indebtedness. The Issuer's failure to repay the Bonds may result in an event of default under the terms of other outstanding indebtedness.

2.4 The Bonds are unsecured obligations of the Issuer which do not benefit from any guarantee

The right of the Bondholders to receive payment on the Bonds is not secured or guaranteed and will effectively be subordinated to any indebtedness of the OP Operating Group which it is allowed to incur. In the event of liquidation, dissolution, reorganisation, bankruptcy or similar procedure affecting the Issuer, the holders of such indebtedness will be repaid first with the proceeds of the enforcement of such security.

Moreover, certain Subsidiaries have provided and may in the future provide guarantees for the benefit of holders of other indebtedness incurred by Omega Pharma and certain Subsidiaries, including (without limitation) under the existing OP Syndicated Facility and the Existing OP US Private Placements (see Part VI: Description of the Issuer, Section 7 "Funding sources"). In the event of liquidation, dissolution, reorganisation, bankruptcy or similar procedure affecting the Group, the holders of any indebtedness which benefit from guarantees from Group members may recover their claims through payments by such group members under the guarantees provided by them, whereas such right will not be available to the Bondholders.

The Bonds do not provide for any limitations on the amount of any indebtedness which the Issuer or its Subsidiaries may incur, except that if guarantees or security are provided by (i) the Issuer in respect of any present or future indebtedness in whatever form, including in the form of or represented by other bonds, notes or similar securities issued by the Issuer or any Subsidiary or (ii) any Subsidiary in respect of other bonds, notes or similar securities issued by the Issuer or any Subsidiary or in respect of any present or future indebtedness in whatever form incurred by the Issuer, the Bonds will have to benefit from similar guarantees or security (as set out in Condition 3 *(Negative Pledge)).*

2.5 The Issuer may incur additional indebtedness

In the future, the Issuer, Omega Pharma or any other member of the Group could decide to incur additional indebtedness or further increase their indebtedness. This could have an impact on its ability to meet its obligations under the Bonds or could cause the value of the Bonds to decrease. The Conditions do not limit the amount of unsecured or secured debts that the Issuer can incur.

2.6 The Issuer, the Group and the Bonds do not have a credit rating, and the Issuer currently does not intend to request a credit rating for itself, the Group or for the Bonds at a later date. This may render the price setting of the Bonds more difficult

The Issuer, the Group and the Bonds do not have a credit rating at the time of the Public Offer, and the Issuer currently does not intend to request a credit rating for itself, the Group or the Bonds at a later date. This may impact the trading price of the Bonds. There is no guarantee that the price of the Bonds and the other Conditions at the time of the Public Offer, or at a later date, will cover the credit risk related to the Bonds and the Issuer. In addition, there can be no assurance that, should a rating be requested in respect of the Issuer, the Group or the Bonds, an investment grade rating would be assigned.

2.7 There is no guarantee to an active trading market for the Bonds

The only manner for the holder of the Bonds to convert his or her investment in the Bonds into cash before their maturity date is to sell them at the applicable market price at that moment. The price can be less than the nominal value of the Bonds. The Bonds are new securities which may not be widely traded and for which there is currently no active trading market. The Issuer has filed an application to have the Bonds listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange. If the Bonds are admitted to trading after their issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. There is no assurance that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Bonds. Therefore, investors may not be able to sell their Bonds easily or at all, or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Bonds. In the event that put options are exercised in accordance with Condition 6.3 *(Redemption at the Option of Bondholders),* liquidity will be reduced for the remaining Bonds. Furthermore, it cannot be guaranteed that the admission to listing and trading once approved will be maintained.

2.8 The Bonds are exposed to market interest rate risk

The Bonds provide a fixed interest rate until the Maturity Date. Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. The longer the maturity of bonds, the more exposed bonds are to fluctuations in market interest rates. An increase in the market interest rates can result in the Bonds trading at prices lower than the nominal amount of such Bonds.

2.9 The market value of the Bonds may be affected by the creditworthiness of the Issuer, the Group and a number of additional factors

The value of the Bonds may be affected by the creditworthiness of the Issuer and the Group and a number of additional factors, such as market interest, exchange rates and yield rates and the time remaining to the maturity date and more generally all economic, financial and political events in any country, including factors affecting capital markets generally and the stock exchanges on which the Bonds are traded. The price at which a Bondholder will be able to sell the Bonds prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such investor.

2.10 The Bonds may be redeemed prior to maturity

In the event: (A) of the occurrence of an Event of Default (as defined in Condition 9 *(Events of Default));* or (B) if the Issuer would choose to repay all outstanding Bonds if Bondholders have submitted Change of Control Put Exercise Notices in respect of at least 85 per cent. of the aggregate principal amount of the Bonds (in accordance with Condition 6.3 *(Redemption at the Option of Bondholders));* or (C) that the Issuer would be obliged (as set out in Condition 8 *(Taxation))* to increase the amounts payable in respect of any Bonds as a result of any change in, or amendment to, the laws, treaties or regulations of Belgium or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, treaties or regulations, which change or amendment becomes effective on or after the Issue Date, the Bonds may be redeemed prior to maturity in accordance with the Conditions. In such circumstances, an investor may not be able to reinvest the repayment proceeds (if any) at a yield comparable to that of the Bonds. Investors need to be aware that in the event of a redemption prior to maturity in accordance with the Conditions, they might receive a redemption amount which is lower than the Issue Price.

2.11 The Bonds may be redeemed prior to maturity in the event of a Change of Control

Each Bondholder will have the right to require the Issuer to repurchase all or any part of such holder's Bonds at the Put Redemption Amount upon the occurrence of an Early Redemption Event, as such terms are defined herein, and in accordance with the Conditions of the Bonds (the **Change of Control Put).** In the event that the Change of Control Put right is exercised by holders of at least 85 per cent. of the aggregate principal amount of the Bonds, the Issuer may, at its option, redeem all (but not less than all) of the Bonds then outstanding pursuant to Condition 6.3 *(Redemption at the Option of Bondholders).* However, Bondholders should be aware that, in the event that (i) holders of 85 per cent. or more of the aggregate principal amount of the Bonds exercise their option under Condition 6.3 *(Redemption at the Option of Bondholders),* but the Issuer does not elect to redeem the remaining outstanding Bonds, or (ii) holders of a significant proportion, but less than 85 per cent. of the aggregate principal amount of the Bonds exercise their option under Condition 6.3 *(Redemption at the Option of Bondholders),* Bonds in respect of which the Change of Control Put is not exercised may be illiquid and difficult to trade.

Accordingly, the put option may arise, at times when prevailing interest rates may be relatively low. In such circumstances, an investor may not be able to reinvest the repayment proceeds (if any) at a yield comparable to that of the Bonds. Potential investors should be aware that the Change of Control Put can only be exercised upon the occurrence of an Early Redemption Event as defined in the Conditions, which may not cover all situations where a change of control may occur or where successive changes of control occur in relation to the Issuer. In particular, it should be noted that a Change of Control for purposes of the conditions shall only have occurred if:

(a) the following two cumulative conditions have been met (i) Mr. Marc Coucke or Mr. Marc Coucke, acting in concert (within the meaning of article 3 §1 13° (b) of the Transparency Law) with his spouse, ascendants or descendants, no longer directly or indirectly owns at least 20 per cent. of the Shares and other voting rights of the Issuer; and (ii) Mr. Marc Coucke, whether or not acting through a management company, is no longer (I) the sole chief executive officer of Omega Pharma, entrusted with the daily management (*dagelijks bestuur*) of Omega Pharma and exercising operational management powers in respect of Omega Pharma or (II) the executive director of the Issuer and exercising operational management powers in respect of the Issuer; or

(b) if the Issuer owns any assets other than (a) shares in Omega Pharma, (b) Cash and (c) certain *de minimis* assets not exceeding 5 per cent. of the Issuer's Equity; or

(c) if the Issuer no longer holds either, directly or indirectly (i) any shares in Omega Pharma representing at least 75% of Omega Pharma's total outstanding share capital of which, for the avoidance of doubt, treasury shares held by Omega Pharma are not to be included, or (ii) any securities conferring voting rights in Omega Pharma representing at least 75% of Omega Pharma's total outstanding securities conferring voting rights (excluding, for the avoidance of doubt, any treasury shares); or

(d) if the Issuer no longer has the right to nominate or remove, pursuant to the articles of association of Omega Pharma or pursuant to agreements known by the Issuer, all or the majority of the directors or equivalent officers of Omega Pharma.

Bondholders deciding to exercise the Change of Control Put shall have to do this through the bank or other financial intermediary through which the Bondholder holds the Bonds (the **Financial Intermediary**) and are advised to check when such Financial Intermediary would require to receive instructions and Change of Control Put Exercise Notices from Bondholders in order to meet the deadlines for such exercise to be effective. The fees and/or costs, if any, of the relevant Financial Intermediary shall be borne by the relevant Bondholders.

Qualified Investors exercising their put option by giving notice of such exercise to any paying agent in accordance with the standard procedures of the NBB, Euroclear or Clearstream, Luxembourg in lieu of depositing a Change of Control Put Exercise Notice with a Financial Intermediary are also advised to check by when the relevant securities settlement system would require to receive notices in order to meet the deadlines for such exercise to be effective.

2.12 The Bonds may be affected by the turbulence in the global credit markets

Potential investors should be aware of the turbulence in the global credit markets which has led to a general lack of liquidity in the secondary market for instruments similar to the Bonds. The Issuer cannot predict when these circumstances will change and if and when they do there can be no assurance that conditions of general market illiquidity for the Bonds and instruments similar to the Bonds will not return in the future.

2.13 Eurozone crisis

Potential investors should be aware of the crisis affecting the eurozone, the turbulence in the global credit markets and the general economic outlook. The Issuer cannot predict when these circumstances will change and potential investors need to be aware of the significant uncertainty about future developments in this regard.

2.14 Modification to the Conditions of the Bonds can be imposed on all Bondholders upon approval by defined majorities of Bondholders

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

2.15 The Bonds may be exposed to exchange rate risks and exchange controls

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

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

2.16 Risk of inflation

The inflation risk is the risk of future value of money. The actual yield of an investment in the Bonds is being reduced by inflation. The higher the rate of inflation, the lower the actual yield of a Bond will be. If the rate of inflation is equal to or higher than the nominal output of the Bonds, then the actual output is equal to zero, or the actual yield will even be negative.

2.17 Certain payments in respect of the Bonds may be impacted by the EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income (the **EU Savings Directive),** member states of the European Union (the **EU Member States** and each a **EU Member State)** are required to provide to the tax authorities of another EU Member State details of payments of interest (or similar income) paid by a person within their jurisdiction to an individual resident in that other EU Member State or to certain limited types of entities established in that other EU Member State. However, for a transitional period, the Grand Duchy of Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

The European Commission has proposed certain amendments to the EU Savings Directive which may, if implemented, amend or broaden the scope of the requirements described above.

If a payment were to be made or collected through a paying agent established in any state which applies the withholding tax system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor the Agent nor any other person would be obliged to pay additional amounts to the Bondholders or to otherwise compensate Bondholders for the reductions in the amounts that they will receive as a result of the imposition of such withholding tax.

2.18 Payments made in respect of the Bonds may be subject to Belgian or Luxembourg withholding tax

Potential investors should be aware that neither the Issuer, the NBB, the Agent nor any other person will be liable for or otherwise obliged to pay, and the relevant Bondholders will be liable for and/or pay, any tax, duty, charge, withholding or other payment whatsoever which may arise as a result of, or in connection with, the ownership, any transfer and/or any payment in respect of the Bonds.

If the Issuer, the NBB, the Agent or any other person is required by law to make any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatever nature in respect of any payment in respect of the Bonds, the Issuer, the NBB, the Agent or that other person shall make such payment after such withholding or deduction has been made and will account to the relevant authorities for the amount so required to be withheld or deducted.

The Bonds will be issued in dematerialised form under the Belgian Company Code and cannot be physically delivered. The Bonds will be represented exclusively by book entries in the records of the Clearing System.

Belgian withholding tax, currently at a rate of 21%, will in principle be applicable to the interest on the Bonds held in a non-exempt securities account (an N **account)** in the X/N System, as further described in Part XI: Taxation. For Belgian resident individuals, an additional levy of 4% may apply to the interest on the Bonds, also as further described in Part XI: Taxation. Note in this respect, also as further described in Part XI: Taxation, that an increase of the Belgian withholding tax rate from 21% to 25% and an abolishment of the 4 per cent. additional levy have been announced.

Luxembourg withholding tax may apply to payments made in respect of the Bonds, either under the Luxembourg laws implementing the EU Savings Directive (please also refer to the section "Certain payments in respect of the Bonds may be impacted by the EU Savings Directive" here above) or under the law of 23 December 2005 as amended. Luxembourg withholding tax issues are further described in Part XI: Taxation.

In addition, potential investors should be aware that any relevant tax law or practice applicable as at the date of this Prospectus and/or the date of purchase or subscription of the Bonds may change at any time (including during any subscription period or the term of the Bonds). Any such change may have an adverse effect on a Bondholder, including that the liquidity of the Bonds may decrease and/or the amounts payable to or receivable by an affected Bondholder may be less than otherwise expected by such Bondholder.

Potential investors who are in any doubt as to their tax position should consult their own independent tax advisers.

2.19 Potential purchasers and sellers of the Bonds may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions. Potential investors are advised not to rely upon the tax

summary contained in this Prospectus but to seek the advice of a tax professional regarding their individual tax liabilities with respect to the acquisition, sale and redemption of the Bonds. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Prospectus. Such taxes or documentary charges could also be due in case of a possible change of the statutory seat of the Issuer. In addition, potential purchasers should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

2.20 Changes in governing law could modify certain Conditions

The Conditions are based on the laws of Belgium in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to the laws of Belgium, the official application, interpretation or the administrative practice after the date of this Prospectus.

2.21 Relationship with the Issuer

All notices and payments to be delivered to the Bondholders will be distributed by the Issuer to such Bondholders in accordance with the Conditions. In the event that a Bondholder does not receive such notices or payments, its rights may be prejudiced, but it may not have a direct claim against the Issuer with respect to such prejudice.

2.22 The transfer of the Bonds, any payments made in respect of the Bonds and all communications with the Issuer will occur through the Clearing System

Access to the Clearing System is available through its Clearing System participants whose membership extends to securities such as the Bonds. Clearing System participants include certain banks, stockbrokers *(beursvennootschappen/societes de bourse),* and Euroclear and Clearstream, Luxembourg. Transfers of interests in the Bonds will be effected between the Clearing System participants in accordance with the rules and operating procedures of the Clearing System. Transfers between investors will be effected in accordance with the respective rules and operating procedures of the Clearing System participants through which they hold their Bonds. The Issuer and the Agent will have no responsibility for the proper performance by the Clearing System or the Clearing System participants of their obligations under their respective rules and operating procedures.

A Bondholder must rely on the procedures of the Clearing System to receive payments under the Bonds. The Issuer will have no responsibility or liability for the records relating to, or payments made in respect of, the Bonds within the Clearing System.

2.23 The Agent is not required to segregate amounts received by it in respect of Bonds cleared through the Clearing System

The Conditions of the Bonds and the Agency Agreement (as defined below) provide that the Agent (as defined below) will debit the relevant account of the Issuer and use such funds to make payment to the Bondholders. The Agency Agreement provides that the Agent will, simultaneously with the receipt by it of the relevant amounts, pay to the Bondholders, directly or through the NBB, any amounts due in respect of the relevant Bonds. However, the Agent is not required to segregate any such amounts received by it in respect of the Bonds. In the event that the Agent were subject to insolvency proceedings at any time when it held any such amounts, Bondholders would not have any further claim against the Issuer in respect of such amounts, and would be required to claim such amounts from the Agent in accordance with applicable Belgian insolvency laws, because the Conditions provide that the payment obligations of the Issuer will be discharged by payment to the Agent in respect of each amount so paid.

2.24 The Issuer, the Agent and the Managers may engage in transactions adversely affecting the interests of the Bondholders

The Agent and the Managers might have conflicts of interests which could have an adverse effect on the interests of the Bondholders. Potential investors should be aware that the Issuer is involved in a general business relationship or/and in specific transactions with the Agent, the Calculation Agent or/and each of the Managers and that they might have conflicts of interests which could have an adverse effect to the interests of the Bondholders. Potential investors should also be aware that the Agent, the Calculation Agent and each of the Managers may hold from time to time debt securities, shares or/and other financial instruments of the Issuer.

Within the framework of normal business relationship with its banks, the Issuer or any Subsidiary could enter into or has entered into loans and other facilities with any of the Joint Lead Managers (via bilateral transactions or/and syndicated loans together with other banks including the syndicated facility at the level of the Issuer and the OP Syndicated Facility and including a bilateral loan agreement between Alychlo NV, one of the majority shareholders of the Issuer, and Belfius Bank NV/SA for a total amount of EUR 15,000,000 with a maturity date on 15 November 2013.). The terms and conditions of these debt financings may differ or differ from the terms and conditions of the proposed Bonds and certain of the terms and conditions of such debt financings could be or are stricter or more extensive than the terms and conditions of the proposed Bonds. The terms and conditions of these debt financings may contain or contain financial covenants, different from or not included in the conditions of the proposed Bonds. In addition, as part of these debt financings, the lenders may have or have the benefit of guarantees granted by operational companies of the Group, whereas the Bondholders will not have the benefit from similar guarantees. This results in the Bondholders being subordinated to the lenders under such debt financings. Reference is made to Part VI: Description of the Issuer, Section 7 “Funding sources” of this Prospectus for a further description of the relevant transactions.

The Domiciliary Agent and the Calculation Agent may rely on any information that is reasonably believed by them to be genuine and to have been originated by the proper parties. The Domiciliary Agent and the

As set out under Part X: Use of Proceeds, the net proceeds from the issue and sale of the Bonds will be applied towards the repayment of the facilities agreement dated 1 September 2011 with Fortis Bank NV/SA (trading as BNP Paribas Fortis) and ING Belgium NV as mandated lead arrangers, and Fortis Bank NV/SA (trading as BNP Paribas Fortis) as facility agent and security agent. Any remaining proceeds will be used for the financing of, amongst other, potential future acquisitions or investments in the operating companies of the Group.

The Bondholders should be aware of the fact that the Managers, when they act as lenders to the Issuer or another company within the Group (or when they act in any other capacity whatsoever), have no fiduciary duties or other duties of any nature whatsoever vis-à-vis the Bondholders and that they are under no obligation to take into account the interests of the Bondholders.

The Managers, as lenders of the Issuer, may have interests that are different from and/or adverse to the interests of the Bondholders during the term of the Bonds. Some of these credit facilities are senior and secured with a shorter maturity than the Bonds.

These diverging interests may manifest themselves amongst other things in case of an event of default for any of the credit facilities granted by the Managers before the maturity of the Bonds or in case of a mandatory early repayment and may have a negative impact on the repayment capacity of the Issuer. It is not excluded that these credit facilities will be repaid before the maturity of the Bonds. The Managers do not have any obligation to take into account the interests of the Bondholders when exercising their respective rights as a lender under the aforementioned credit facilities. Any full or partial repayment of credit facilities granted by any of the Managers will, at that time, have a favourable impact on the exposure of such Manager *vis-à-vis* the Issuer.

2.25 Legal investment considerations may restrict certain investments

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

2.26 Risk of withdrawal or cancellation of the Public Offer

As from the date of this Prospectus and at any time prior to the Issue Date of the Bonds, the Public Offer may be wholly or partially retracted or cancelled in accordance with the provisions of the Subscription Agreement. In this case, investors who paid the issue price for the Bonds prior to the notification of retraction or cancellation of the offer shall receive the total amounts of funds already paid by them as issue price for the Bonds. However, such investor may not receive the interest on such amount they otherwise could have earned if they had not paid the issue price for the Bonds.

2.27 The Domiciliary, Listing and Calculation Agent do not assume any fiduciary duties or other obligations to the Bondholders and, in particular, is not obliged to make determinations which protect their interests

KBC Bank will act as the Issuer's Domiciliary Agent and Calculation Agent. In its capacity as Domiciliary Agent and Calculation Agent, they will act in accordance with the Conditions of the Bonds in good faith and endeavour at all times to make its determinations in a commercially reasonable manner. However, Bondholders should be aware that the Domiciliary Agent and the Calculation Agent do not assume any fiduciary or other obligations to the Bondholders and, in particular, are not obliged to make determinations which protect or further the interests of the Bondholders.

Calculation Agent shall not be liable for the consequences to any person (including Bondholders) of any errors or omissions in (i) the calculation by the Domiciliary Agent and the Calculation Agent of any amount due in respect of the Bonds or (ii) any determination made by the Domiciliary Agent and the Calculation Agent in relation to the Bonds or interests, in each case in the absence of bad faith or willful default. Without prejudice to the generality of the foregoing, the Domiciliary Agent and the Calculation Agent shall not be liable for the consequences to any person (including Bondholders) of any such errors or omissions arising as a result of (i) any information provided to the Domiciliary Agent and the Calculation Agent proving to have been incorrect or incomplete or (ii) any relevant information not being provided to the Domiciliary Agent and the Calculation Agent on a timely basis.

2.28 Belgian insolvency laws

The Issuer is incorporated, and has its registered office, in Belgium and, consequently, may be subject to insolvency laws and proceedings in Belgium. The Conditions do not prevent the Issuer from changing the location of its registered office to a jurisdiction within the European Economic Area or Switzerland.

PART III: DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus shall be read and construed in conjunction with the annual report and audited financial statements of the Issuer for the years ended 31 December 2010 and 31 December 2011 (statutory in accordance with Belgian GAAP) and for the year ended 31 December 2011 (consolidated in accordance with IFRS, with comparative figures for the year ended 31 December 2010) together with the audit reports thereon, and the interim financial report of the Issuer for the six months period ended 30 June 2012, together with the review report thereon, which have been previously published or are published simultaneously with this Prospectus and which have been filed with the CSSF. Such documents shall be incorporated in, and form part of this Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Copies of documents incorporated by reference in this Prospectus may be obtained (without charge) from the registered offices of the Issuer, the website of the Issuer (wwvv.omegartharmainvest.com) and the website of the Luxembourg Stock Exchange (www.bourse.lu).

The Issuer confirms that it has obtained the approval from its auditors to incorporate by reference in this Prospectus the auditor's reports for the financial years ended 31 December 2010 and 31 December 2011 and the six months period ended 30 June 2012.

Any information not listed in the cross reference list but included in the documents incorporated by reference is given for information purpose only.

Annual audit report and audited statutory Belgian GAAP accounts of the Issuer, audit report and explanatory notes of the Issuer for the financial year ended 31 December 2010

Omega Pharma Invest NV Annual Accounts 2010 (Belgian GAAP)

Statutory balance sheet	Page 3-4
Statutory income statement	Page 5
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Statutory Auditor's report on Omega Pharma Invest NV Annual Accounts 2010 (Belgian GAAP)

Annual audit report and audited statutory Belgian GAAP accounts of the Issuer, audit report and explanatory notes of the Issuer for the financial year ended 31 December 2011

Omega Pharma Invest NV Annual Accounts 2011 (Belgian GAAP)

Statutory balance sheet	Page 4-5
Statutory income statement	Page 6
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Statutory Auditor's report on Omega Pharma Invest NV Annual Accounts 2011 (Belgian GAAP)

Audited annual report and audited consolidated IFRS financial statements of the Issuer, audit report and explanatory notes of the Issuer for the financial year ended 31 December 2011 (with comparative figures for the year ended 31 December 2010)

Omega Pharma Invest NV Annual Report 2011 (IFRS)

Consolidated Income statement	Page 4
Consolidated balance sheet	Page 6
Consolidated cash flow statement	Page 8
Explanatory notes	Page 16-79

Statutory Auditor's report on Omega Pharma Invest NV Annual Report 2011 (IFRS)

Audited condensed consolidated IFRS semi-annual financial statements of the Issuer for the six-month period ended 30 June 2012

Omega Pharma Invest NV interim financial report 2012 (IFRS)

Consolidated Income statement	Page 6
Consolidated balance sheet	Page 8
Consolidated cash flow statement	Page 10
Explanatory notes	Page 11-16

Review Report on Omega Pharma Invest NV interim financial report 2012 (IFRS)

PART IV: TERMS AND CONDITIONS OF THE BONDS

The following is the text of the Conditions of the Bonds save for the paragraphs in italics that shall be read as complementary information.

The issue of the 5.125 per cent. fixed rate Bonds due 12 December 2017 for an expected minimum amount of EUR 200,000,000 and a maximum amount of EUR 300,000,000 (the **Bonds**) was authorised by a resolution of the Board of Directors of Omega Pharma Invest NV (the **Issuer**) passed on 16 November 2012. The Bonds are issued subject to and with the benefit of a domiciliary agency agreement dated on or around 27 November 2012 entered into between the Issuer and KBC Bank NV acting as domiciliary and paying agent (the **Agent,** which expression shall include any successor as Agent under the Agency Agreement) (such agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**). The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement and the Clearing Agreement (as defined below). Copies of the Agency Agreement and the Clearing Agreement are available for inspection during normal business hours at the specified office of the Agent. The specified office of the Agent is at Havenlaan 2, B-1080 Brussels, Belgium. The Bondholders are bound by and deemed to have notice of all the provisions of the Agency Agreement applicable to them.

References herein to **Conditions** are, unless the context otherwise requires, to the numbered paragraphs below.

1. FORM, DENOMINATION AND TITLE

The Bonds are issued in dematerialised form in accordance with Article 468 of the Belgian Company Code *(Wetboek van Vennootschappen / Code des Societes)* and cannot be physically delivered. The Bonds will be exclusively represented by book entry in the records of the clearing system operated by the National Bank of Belgium (the **NBB**) or any successor thereto (the **Clearing System**). The Bonds can be held by their holders through participants in the Clearing System, including Euroclear and Clearstream, Luxembourg and through other financial intermediaries which in turn hold the Bonds through Euroclear and Clearstream, Luxembourg, or other participants in the Clearing System. The Bonds are accepted for clearance through the Clearing System, and are accordingly subject to the applicable Belgian clearing regulations, including the Belgian law of 6 August 1993 on transactions in certain securities, its implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994 and the rules of the Clearing System and its annexes, as issued or modified by the NBB from time to time (the laws, decrees and rules mentioned in this Condition being referred to herein as the **Clearing System Regulations**). Title to the Bonds will pass by account transfer. The Bonds may not be exchanged for bonds in bearer form.

If at any time the Bonds are transferred to another clearing system, not operated or not exclusively operated by the NBB, these provisions shall apply *mutatis mutandis* to such successor clearing system and successor clearing system operator or any additional clearing system and additional clearing system operator (any such clearing system, an **Alternative Clearing System**).

The Bonds are in principal amounts of EUR 1,000 each (the **Specified Denomination**).

2. STATUS OF THE BONDS

The Bonds constitute direct, unconditional, unsubordinated and (subject to Condition 3 *(Negative Pledge)* unsecured obligations of the Issuer and rank and will at all times rank *pari passu* and rateably, without any preference among themselves, and equally with all other existing and future unsecured and unsubordinated obligations of the Issuer, present and future, save for such obligations that may be preferred by provisions of law that are mandatory and of general application.

3. NEGATIVE PLEDGE

3.1 So long as any Bond remains outstanding, the Issuer:

(a) will not create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest, including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction **(Security)** upon the whole or any part of its undertaking, assets or revenues present or future to secure any Relevant Debt of the Issuer or a Subsidiary or to secure any guarantee of or indemnity in respect of any Relevant Debt of the Issuer or a Subsidiary;

(b) will procure that no Subsidiary creates or permits to subsist any Security upon the whole or any part of its undertaking, assets or revenues present or future to secure any Relevant Debt of the Issuer or any Relevant Bond Debt of a Subsidiary or to secure any guarantee of or indemnity in respect of a Relevant Debt of the Issuer or a Relevant Bond Debt of a Subsidiary; and

(c) will not give, and will procure that no Subsidiary (determined at the time of incurrence) gives any guarantee of, or indemnity in respect of any of the Relevant Debt of the Issuer or the Relevant Bond Debt of a Subsidiary;

unless, at the same time or prior thereto, the Issuer's obligations under the Bonds are secured equally and rateably therewith or benefit from a guarantee or indemnity in substantially the same terms thereto (including, for the avoidance of doubt, any terms providing for the automatic addition and release of any such security, guarantees or indemnities), as the case may be, or have the benefit of such other Security, guarantee, indemnity or other arrangement as shall be approved by a general meeting of the Bondholders. The Issuer shall be deemed to have satisfied any such obligation to provide Security, a guarantee or indemnity on substantially the same terms if the benefit of any such security, guarantee or indemnity is equally and rateably granted to an agent or trustee on behalf of the Bondholders or through any other structure which is customary in the debt capital markets (whether by way of supplement, guarantee agreement, deed or otherwise).

3.2 The prohibition contained in this Condition 3 *(Negative Pledge)* does not apply to:

(a) any Security, guarantee or indemnity in respect of any Relevant Debt of the Issuer or a Subsidiary either:

(i) existing over undertakings, assets or revenues which are acquired by the Issuer or a Subsidiary, at the time of such acquisition; or

(ii) coming into existence by operation of law or pursuant to any mandatory provision of any applicable law.

(b) any guarantee or indemnity in respect of any US Private Placement of Omega Pharma or a member of the OP Operating Group, including, for the avoidance of doubt, any Existing US Private Placement, up to an aggregate principal amount of EUR325,000,000 (for which any US Private Placement which is denominated in another currency than EUR shall be converted to the EUR equivalent at the time of issue of such instrument, at the prevailing currency exchange rate at that time).

4. DEFINITIONS

In these Conditions, unless otherwise provided:

Alternative Clearing System has the meaning provided in Condition **1** *(Form, Denomination and Title).*

Auditors means Pricewaterhousecoopers Bedrijfsrevisoren BCVBA (or such auditor or statutory auditor of the Issuer as may be appointed from time to time).

Board of Directors means the board of directors of the Issuer or any committee thereof duly authorised to act on behalf of the board of directors.

Bondholder means, in respect of any Bond, the person entitled thereto in accordance with the Belgian Company Code and the Clearing System Regulations.

Bonds has the meaning provided in the introduction to these Conditions.

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 Brussels.

Calculation Agent has the meaning provided in Condition 6.3 *(Redemption at the Option of Bondholders).*

Cash means, at any time, cash in hand and demand deposits.

Cash Equivalent Investments means, at any time, highly liquid instruments that are readily convertible into Cash and for which a recognised trading market exists.

A **Change of Control** shall be deemed to have occurred:

(a) if the following two cumulative conditions have been met:

(i) Mr. Marc Coucke or Mr. Marc Coucke, acting in concert (within the meaning of article 3 **§1** 13° (b) of the Transparency Law) with his spouse, ascendants or descendants, no longer directly or indirectly owns at least 20 per cent. of the Shares and other voting rights of the Issuer; and

(ii) Mr. Marc Coucke, whether or not acting through a management company, is no longer (i) the sole chief executive officer of Omega Pharma, entrusted with the daily management *(dagelijks bestuur)* of Omega Pharma and exercising operational management powers in respect of Omega Pharma or (ii) the executive director of the Issuer and exercising operational management powers in respect of the Issuer; or

(b) if the Issuer owns any assets other than (a) shares in Omega Pharma, (b) Cash and (c) certain *de minimis* assets not exceeding 5 per cent. of the Issuer's Equity; or

(c) if the Issuer no longer holds either, directly or indirectly:

(i) any shares in Omega Pharma representing at least 75% of Omega Pharma's total outstanding share capital of which, for the avoidance of doubt, treasury shares held by Omega Pharma are not to be included, or

(ii) any securities conferring voting rights in Omega Pharma representing at least 75% of Omega Pharma's total outstanding securities conferring voting rights (excluding, for the avoidance of doubt, any treasury shares); or

(d) if the Issuer no longer has the right to nominate or remove, pursuant to the articles of association of Omega Pharma or pursuant to agreements known by the Issuer, all or the majority of the directors or equivalent officers of Omega Pharma.

Change of Control Put Exercise Period means the period commencing on the date of an Early Redemption Event and ending 60 calendar days following the Early Redemption Event, or, if later, 60 calendar days following the date on which a Put Redemption Notice is given to Bondholders as required by Condition 6.3 *(Redemption at the Option of Bondholders).*

Change of Control Put Date has the meaning provided in Condition 6.3 *(Redemption at the Option of Bondholders).*

Change of Control Put Exercise Notice has the meaning provided in Condition 6.3 *(Redemption at the Option of Bondholders).*

Change of Control Resolutions means one or more decisions validly taken by the general meeting of shareholders of the Issuer approving Condition 6.3 *(Redemption at the Option of Bondholders).*

Clearing Agreement means the clearing services agreement (*Dienstverleningsovereenkomst met betrekking tot de uitgifie van gedematerialiseerde obligaties / Convention de Services de Clearing relatifs a l'emission d'obligations dematerialisees*) to be dated prior to or on the Issue Date between the Issuer, the Agent and the NBB.

Clearing System has the meaning provided in Condition 1 *(Form, Denomination and Title).*

Clearing System Regulations has the meaning provided in Condition 1 *(Form, Denomination and Title).*

Clearstream, Luxembourg means Clearstream Banking, *societe anonyme.*

Compliance Certificate has the meaning provided in Condition 11 *(Compliance Certificate).*

Consolidated EBITDA for any Relevant Period will be determined on the basis of the relevant consolidated financial statements of the Issuer and the accounting standards applicable to the Issuer and means the consolidated profits from ordinary activities before taxation:

(a) before deducting any Consolidated Net Interest Expense;

(b) before taking into account any items treated as exceptional or extraordinary items;

(c) after deducting the amount of any profit of any member which is attributable to minority interests;

(d) before deducting any amount attributable to the amortisation of intangible assets (including consolidation differences and goodwill) or the depreciation of tangible assets;

In respect of any person which became a member of the Group during such period, Consolidated EBITDA will be calculated as if such person became a member of the Group on the first day of such period and in respect of any person which ceased to be a member of the Group during such period, Consolidated EBITDA will be calculated as if such person had not been a member of the Group at any time during such period.

Consolidated Omega Pharma EBITDA for any Relevant Period will be determined on the basis of the relevant consolidated financial statements of Omega Pharma and the accounting standards applicable to Omega Pharma and means the consolidated profits from ordinary activities before taxation:

(a) before deducting any Consolidated Net Interest Expense at the level of Omega Pharma;

(b) before taking into account any items treated as exceptional or extraordinary items;

(c) after deducting the amount of any profit of any member which is attributable to minority interests;

(d) before deducting any amount attributable to the amortisation of intangible assets (including consolidation differences and goodwill) or the depreciation of tangible assets;

In respect of any person which became a member of the Group during such period, Consolidated Omega Pharma EBITDA will be calculated as if such person became a member of the Group on the first day of such period and in respect of any person which ceased to be a member of the Group during such period, Consolidated Omega Pharma EBITDA will be calculated as if such person had not been a member of the Group at any time during such period.

Consolidated Leverage means the ratio of Consolidated Total Net Debt to Consolidated EBITDA.

Consolidated Net Interest Expense means, for any Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment penalties or premiums and other finance payments in respect of borrowings or debt issuances whether paid, payable or capitalised by any member of the Group in respect of that Relevant Period:

(a) excluding any such obligations owed to any other member of the Group;

(b) including the interest element of leasing and hire purchase payments;

(c) including any accrued commission, fees, discounts and other finance payments payable by any member of the Group under any interest rate hedging arrangement;

(d) excluding any accrued commission, fees, discounts and other finance payments owing to any member of the Group under any interest rate hedging arrangement; and

(e) deducting any accrued interest, commission, fees, discounts, prepayment, penalties, premiums or other finance payments received or receivable to any member of the Group from any bank or financial institution.

Consolidated Total Net Debt means at any time the aggregate amount of all obligations of the Group for or in respect of the outstanding amount of any financial indebtedness, but:

(a) excluding any trade credit granted in the ordinary course of business of the Group;

(b) excluding any counter — indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;

(c) excluding any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price;

(d) excluding any guarantee or indemnity in respect of any indebtedness falling under items (b) and (c) above;

(e) excluding any obligations to any other member of the Group;

(f) including, in the case of finance or capital leases, only the capitalised value thereof; and

(g) deducting the aggregate amount of freely available Cash and Cash Equivalent Investments and the then market value of shares in the Issuer which have been repurchased (but not cancelled) by a member of the Group, up to a maximum amount representing 5 per cent. of the outstanding shares of the Issuer and in each case held by any member of the Group at such time.

Early Redemption Event has the meaning provided in Condition 6.3 *(Redemption at the Option of Bondholders).*

EUR, euro or **€** means the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

Euroclear means Euroclear Bank SA/NV.

Event of Default has the meaning provided in Condition 9 *(Events of Default).*

Existing OP US Private Placements means (i) the US private placement by Omega Pharma in the amount of USD 285,000,000 concluded on 28 July 2004 with four fixed interest rate bullet tranches, repayable on 28 July 2009, 28 July 2011, 28 July 2014 or 28 July 2016, as the case may be, and (ii) the US private placement by Omega Pharma in the amount of EUR 135,043,889 5.104 per cent. Guaranteed Senior Notes due 28 July 2023.

Extraordinary Resolution has the meaning provided in the Agency Agreement.

Financial Condition Step-Down Change means following a Financial Condition Step-Up Change, the circumstance where it appears from a Compliance Certificate delivered pursuant to Condition 11 *(Compliance Certificate)* that:

(a) the Consolidated Leverage for the Relevant Period does not exceed 5.10:1; or

(b) the Stand-Alone Leverage for the Relevant Period does not exceed 3.00:1.

Financial Condition Step-Up Change means the circumstance where it appears from a Compliance Certificate delivered pursuant to Condition 11 *(Compliance Certificate)* that:

(a) the Consolidated Leverage for the Relevant Period exceeds 5.10:1; or

(b) the Stand-Alone Leverage for the Relevant Period exceeds 3.00:1.

Group means the Issuer and each of its Subsidiaries, for the avoidance of doubt including Omega Pharma.

Interest Payment Date has the meaning provided in Condition 5.1 *(Interest Rate and Interest Payment Dates).*

Interest Period has the meaning provided in Condition 5.1 *(Interest Rate and Interest Payment Dates).*

Issue Date means 12 December 2012 (or such later date, if the Issue Date has been postponed following the publication of a supplement to the Prospectus).

Issuer's Equity has the meaning given to the term "equity" in the consolidated financial statements of the Issuer.

Material Subsidiary means at any time, a Subsidiary of which (a) the total assets, or (b) EBITDA (in each case as determined on a non-consolidated basis and determined on a basis consistent with the preparation of the consolidated financial statements of the Issuer) represent no less than 3 per cent. of the Consolidated EBITDA or total assets (as the case may be) of the Issuer, all as calculated respectively by reference to the then latest audited financial statements of such Subsidiary and the latest audited consolidated financial statements of the Issuer.

Maturity Date means 12 December 2017.

Month means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

(a) Subject to paragraph (c) below if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that Calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;

(b) If there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and

(c) If an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

The above rules will only apply to the last Month of any period.

NBB has the meaning assigned to it in Condition *1 (Form, Denomination and Title).*

Omega Pharma means Omega Pharma NV, a public limited liability company *(naamloze vennootschap / societe anonyme)* incorporated under Belgian law, having its registered office at Venecoweg 26, 9810 Nazareth, Belgium, registered with the Crossroads Bank for Enterprises under number 431.676.229, commercial court of Ghent.

OP Operating Group means Omega Pharma and each of its Subsidiaries from time to time.

Put Redemption Amount has the meaning provided in Condition 6.3 *(Redemption at the Option of Bondholders).*

Put Redemption Notice has the meaning provided in Condition 6.3 *(Redemption at the Option of Bondholders).*

Relevant Period means each period of 12 Months ending on the last day of a financial year of the Issuer and each period of 12 Months ending on the last day of the first half of the financial year of the Issuer.

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

(a) the date on which payment in respect of it first becomes due; and

(b) if any amount of the money payable is improperly withheld or refused, the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given by the Issuer to the Bondholders in accordance with Condition 14 (Notices) that such payment will be made, provided that such payment is in fact made as provided in these Conditions.

Relevant Bond Debt means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures or other securities which are for the time being, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over the counter or other securities market.

Relevant Debt means any Relevant Loan Debt and Relevant Bond Debt.

Relevant Loan Debt means any present or future indebtedness in whatever form, including the form of moneys borrowed and debit balances at banks or other financial institutions, but excluding Relevant Bond Debt.

Security has the meaning provided in Condition 3.1 *(Negative Pledge).*

Shareholders means the holders of Shares.

Shares means all ordinary and preferential shares in the capital of the Issuer.

Specified Denomination has the meaning provided in Condition 1 *(Form, Denomination and Title).*

Stand-Alone Leverage means the ratio of Stand-Alone Net Debt to Consolidated Omega Pharma EBITDA.

Stand-Alone Net Debt means at any time the aggregate amount of all obligations of the Issuer for or in respect of the outstanding amount of any financial indebtedness, but:

(a) excluding any trade credit granted in the ordinary course of business of the Group;

(b) excluding any counter—indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;

(c) excluding any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price;

(d) excluding any guarantee or indemnity in respect of any indebtedness falling under items (b) and (c) above;

(e) including, in the case of finance or capital leases, only the capitalised value thereof; and

(f) deducting the aggregate amount of freely available Cash and Cash Equivalent Investments and the then market value of shares in the Issuer which have been repurchased (but not cancelled) by the Issuer, up to a maximum amount representing 5 per cent. of the outstanding shares of the Issuer.

Subsidiary means a subsidiary *(dochtervennootschap)* within the meaning of article 6, 2° of the Belgian Company Code.

TARGET Business Day means a day (other than a Saturday or Sunday) on which the TARGET System is operating for the settlement of payments in euro.

TARGET System means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system, or any successor thereto.

Taxes has the meaning provided in Condition 8 *(Taxation).*

Transparency Law means the law of 2 May 2007 on the publication of important participations in issuers of which the shares are admitted to trading on a regulated market and holding various measures.

US Private Placement means any form of financing obtained in the United States of America through an offering and selling of bonds in reliance upon the exemption provided by Section 4(2) of the US Securities Act.

A reference 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.

A reference to a **"person"** shall include any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity).

5. INTEREST

5.1 Interest Rate and Interest Payment Dates

(a) *Applicable Rate of Interest*: Each Bond bears interest from (and including) the Issue Date at the rate of 5.125 per cent. per annum per Specified Denomination (the **Standard Rate of Interest)** plus any applicable change in the rate of interest as a result of a Financial Condition Step-Up Change or a Financial Condition Step-Down Change in accordance with Condition 5.1(b) *(Financial Condition Step-Up Change and Financial Condition Step-Down Change)* (the Standard Rate of Interest together with any such change, the **Applicable Rate of Interest).**

Interest on the Bonds is payable annually in arrear on 12 December in each year (each an **Interest Payment Date),** commencing with the Interest Payment Date falling on 12 December 2013.

The interest amount payable for each Bond shall be calculated by multiplying the product of the Applicable Rate of Interest and the Specified Denomination with (i) the actual number of days in the relevant Interest Period from (and including) the first day of such period to (but excluding) the date on which it falls due divided by (ii) the actual number of days from (and including) the immediately preceding Interest Payment Date (or, if none, the Issue Date) to (but excluding) the next following Interest Payment Date.

Interest Period means the period beginning on (and including) the Issue 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) *Financial Condition Step-Up Change and Financial Condition Step-Down Change:* The Standard Rate of Interest will be adjusted from time to time in the event of a Financial Condition Step-Up Change or a Financial Condition Step-Down Change, as follows:

(i) subject to paragraph (iii) below, in the event of a Financial Condition Step-Up Change, the Applicable Rate of Interest shall be increased by 1 per cent. per annum with effect from and including the Interest Period commencing on the first Interest Payment Date following the date on which the Financial Condition Step-Up Change occurred;

(ii) subject to paragraph (iv) below, in the event of a Financial Condition Step-Down Change following a Financial Condition Step-Up Change, the Applicable Rate of Interest shall be decreased by 1 per cent. per annum with effect from and including the Interest Period commencing on the first Interest Payment Date following the date on which the Financial Condition Step-Down Change occurred; and

(iii) if a Financial Condition Step-Up Change and, subsequently, a Financial Condition Step-Down Change occur, before the same next Interest Payment Date, the Applicable Rate of Interest shall neither be increased nor decreased as a result of either such event; or

(iv) if a Financial Condition Step-Down Change and, subsequently, a Financial Condition Step-Up Change occur, before the same next Interest Payment Date, the Applicable Rate of Interest shall neither be decreased nor increased as a result of either such event, no Financial Condition Step-Up Change will occur and the Applicable Rate of Interest will not be increased if the Applicable Rate of Interest has already been increased pursuant to Condition 5.1(b)(i) and has not in the meantime been decreased pursuant to Condition 5.1 (b)(ii).

5.1.2. ***Notices:*** **The Issuer will cause the occurrence of an increase or decrease in the Applicable Rate of Interest in accordance with this Condition 5.1** ***(Interest Rate and Interest Payment Dates)*** **to be notified to the Agent (in accordance with Condition 11** ***(Compliance Certificate)*** **and (in accordance with Condition 14** ***(Notices))*** **to the Bondholders in no event later than the tenth Business Day before the beginning of the next Interest Period.**

5.2 Accrual of Interest

Each Bond will cease to bear interest from and including its due date for redemption or repayment thereof unless payment of principal is improperly withheld or refused or unless default is otherwise made in respect of payment, in which event interest will continue to accrue at the Applicable Rate of Interest specified in Condition 5.1 *(Interest Rate and Interest Payment Dates)* and which is applicable on the relevant due date for redemption (both before and after judgment) until 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 Bondholder.

6. REDEMPTION AND PURCHASE

6.1 Final Redemption

Unless previously purchased and cancelled or redeemed as herein provided, the Bonds will be redeemed at 100 per cent. of their Specified Denomination on the Maturity Date. The Bonds may only be redeemed at the option of the Issuer prior to the Maturity Date in accordance with Conditions 6.2 *(Redemption for taxation reasons)* and 6.3 *(Redemption at the Option of Bondholders).*

6.2 Redemption for taxation reasons

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time (but only insofar the payments of principal and interest by or on behalf of the Issuer continue to originate from Belgium for taxation purposes), on giving not less than 30 nor more than 60 days' notice to the Bondholders in accordance with Condition 14 *(Notices)* (which notice shall be irrevocable), at 100 per cent. of their Specified Denomination, (together with interest accrued to the date fixed for redemption), if

(a) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 *(Taxation)* as a result of (i) any change in, or amendment to, the laws or regulations of Belgium or any political subdivision or any authority thereof or therein having power to tax, or (ii) any change in the application or official interpretation of such laws or regulations, which change, amendment application or interpretation becomes effective on or after the Issue Date, and

(b) such obligation cannot be avoided by the Issuer 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 if a payment in respect of the Bonds were then due. Prior to the giving of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Agent a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effectuate such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment. The Bonds will be redeemed on the date of redemption specified in the notice of redemption pursuant to this paragraph.

6.3 Redemption at the Option of Bondholders

(a) Upon a Change of Control

(i) If:

I. an event described in paragraph (a) or (b) in the definition of Change of Control occurs; and

II. following the occurrence of such a Change of Control, the Consolidated Leverage is in excess of 5.60:1 or the Stand-Alone Leverage is in excess of 3.50:1, in each case based on any of the two Relevant Financial Statements; or

(ii) If an event described in paragraph (c) or (d) in the definition of Change of Control occurs, (each an **Early Redemption Event),** then each Bondholder will have the right to require the Issuer to redeem all or any part of its Bonds on the Change of Control Put Date at the Put Redemption Amount.

For purposes of this Condition 6.3 (Redemption at the Option of Bondholders),

(i) if the Change of Control described in Condition 6.3 (a)(i) occurs before 30 June in a given financial year, the Consolidated Leverage and the Stand-Alone Leverage shall be tested based on the audited semi-annual consolidated financial statements of the Issuer as per 30 June of that financial year and the audited annual consolidated financial statements of the Issuer as per 31 December of the same financial year; and

(ii) if the Change of Control described in Condition 6.3 (a)(i) occurs on or after 30 June in a given financial year, the Consolidated Leverage and the Stand-Alone Leverage shall be tested based on the audited annual consolidated financial statements of the Issuer as per 31 December of the same financial year and the audited semi-annual consolidated financial statements of the Issuer as per 30 June of the immediately succeeding financial year,

provided that, in each case, the Stand-Alone Net Debt shall be based on the relevant statutory accounts of the Issuer (the **Relevant Financial Statements).**

Following the occurrence of a Change of Control, the Issuer shall publish on its website, (i) within 10 Business Days, a notice that a Change of Control has occurred and (ii) in case of a Change of Control described in Condition 6.3 (a)(i), within 10 Business Days following the publication of the Relevant Financial Statements, a certificate duly signed by two directors confirming the Consolidated Leverage and the Stand-Alone Leverage based on a certificate signed by the Auditor attached thereto and indicating whether or not an Early Redemption Event has occurred.

The Early Redemption Event will be deemed to have occurred (i) upon the publication of the notice by the Issuer (pursuant to the paragraph above) indicating that an Early Redemption Event has occurred, or (ii) in case of a Change of Control described in Condition 6.3 (a)(i), within 1 month after the publication of the Relevant Financial Statements evidencing that an Early Redemption Event has occurred, based on the Consolidated Leverage and the Stand-Alone Leverage (whichever is later).

To exercise their rights pursuant to this Condition 6.3 *(Redemption at the Option of Bondholders)*, the relevant Bondholder must complete and deposit with the bank or other financial intermediary through which the Bondholder holds Bonds (the **Financial Intermediary**) for further delivery to the Issuer (with a copy to the specified office of the Agent) a duly completed and signed notice of exercise in the form attached to the prospectus for the issue of the Bonds (a **Change of Control Put Exercise Notice),** at any time during the Change of Control Put Exercise Period, provided that the Bondholders must check with their Financial Intermediary, as applicable, when such Financial Intermediary would require to receive instructions and Change of Control Put Exercise Notices in order to meet the deadlines for such exercise to be effective. The **Change of Control Put Date** shall be the fourteenth TARGET Business Day after the expiry of the Change of Control Put Exercise Period. By delivering a Change of Control Put Exercise Notice, the Bondholder shall undertake to hold the Bonds up to the Change of Control Put Date.

Payment in respect of any such Bond shall be made by transfer to a euro account maintained with a bank in a city in which banks have access to the TARGET System as specified by the relevant Bondholder in the relevant Change of Control Put Exercise Notice.

A Change of Control Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem on the Change of Control Put Date all Bonds which are the subject of Change of Control Put Exercise Notices delivered in accordance with this Condition 6.3.

Bondholders should note that the exercise by any of them of the option set out in this Condition 6.3 (Redemption at the Option of Bondholders) will only be effective under Belgian law if, prior to the earliest of (a) the Issuer being notified by the Belgian Financial Services and Markets Authority of a formal filing of a proposed offer to the shareholders of the Issuer or (b) the occurrence of the Change of Control, (i) the Change of Control Resolutions have been approved by the Shareholders of the Issuer in a general meeting and (ii) such resolutions have been filed with the Clerk of the Commercial Court of Ghent *(greffe du tribunal de commerce/griffie van de rechtbank van koophandel*). The Issuer confirmed in Condition 10 (Undertakings) that it has filed a copy of the Change of Control Resolutions with the Clerk of the Commercial Court of Ghent.

If, as a result of this Condition 6.3 *(Redemption at the Option of Bondholders)*, Bondholders submit Change of Control Put Exercise Notices in respect of at least 85 per cent. of the aggregate principal amount of the Bonds for the time being outstanding, the Issuer may, having given not less than 15 nor more than 30 days notice to the Bondholders in accordance with Condition 14 *(Notices)* (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the Bonds then outstanding at the Put Redemption Amount. Payment in respect of any such Bond shall be made as specified above.

For the purposes of this Condition 6.3 (Redemption at the Option of Bondholders):

Calculation Agent means KBC Bank NV or such other leading investment, merchant or commercial bank as may be appointed from time to time by the Issuer for purposes of calculating the Put Redemption Amount, and notified to the Bondholders in accordance with Condition 14 *(Notices);*

Put Redemption Amount means an amount per Bond calculated by the Calculation Agent by multiplying the Redemption Rate by the Specified Denomination of such Bond and rounding, if necessary, the resultant figure to nearest minimum sub-unit of euro (half of such unit being rounded downwards), and by adding any accrued but unpaid interest of such Bond to (but excluding) the relevant redemption date;

Redemption Rate means MN (101%; 100% x Exp (T x 0.74720148386%)), rounded down to the 9th decimal; and

T means the time, expressed in decimals of a year, elapsed from (and including) the Issue Date until (and including) the relevant redemption date.

For the avoidance of any doubt, **"Exp"** means the exponential function meaning the function ex, where e is the number (approximately 2.718) such that the function ex equals its own derivative.

The Put Redemption Amount applicable in the case of or following, the Early Redemption Event referred to under Conditions 6.3 (Redemption at the Option of Bondholders), reflects a maximum yield of 0.75 points above the yield of the Bonds on the Issue Date up to the Maturity Date in accordance with the "Arrete Royal du 26 mai 1994 relat f a la perception et a la bonification du precompte mobilier" (Royal decree of 26 May 1994 on the deduction of withholding tax) (the Royal Decree). The Royal Decree indeed requires that in relation to Bonds that can be traded on N accounts, if investors exercise a right to have the Bonds redeemed early, the actuarial return cannot exceed the actuarial return of the Bonds upon the issue up to the final maturity, by more than 0.75 points.

(b) Put Redemption Notice

Within 10 Brussels business days following an Early Redemption Event, the Issuer shall give notice thereof to the Bondholders in accordance with Condition 14 *(Notices)*(a **Put Redemption Notice).** The Put Redemption Notice shall contain a statement informing Bondholders of their entitlement to exercise their rights to require redemption of their Bonds pursuant to Condition 6.3 *(Redemption at the Option of Bondholders)*. Such notice shall be irrevocable.

The Put Redemption Notice shall also specify:

(i) to the fullest extent permitted by applicable law, all information material to Bondholders concerning the Change of Control;

(ii) the last day of the Change of Control Put Exercise Period;

(iii) the Change of Control Put Date; and

(iv) the Put Redemption Amount.

The Agent shall not be required to monitor or take any steps to ascertain whether a Change of Control or any event which could lead to a Change of Control 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.

6.4 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 Subsidiary of the Issuer may at any time purchase any Bonds in the open market or otherwise at any price.

6.5 Cancellation

All Bonds which are redeemed will be cancelled and may not be reissued or resold. Bonds purchased by the Issuer or any of its Subsidiaries may be held, reissued or resold at the option of the Issuer or relevant Subsidiary, or surrendered to the Agent for cancellation.

6.6 Multiple Notices

If more than one notice of redemption is given pursuant to this Condition 6 *(Redemption and Purchase)*, the first of such notices to be given shall prevail.

7. PAYMENTS

7.1 Principal and Interest

Without prejudice to Article 474 of the Belgian Company Code, all payments of principal or interest in respect of the Bonds shall be made through the Agent and the Clearing System in accordance with the Clearing System Regulations. The payment obligations of the Issuer under the Bonds will be discharged by payment to the Agent in respect of each amount so paid.

7.2 Payments

Each payment in respect of the Bonds pursuant to Condition 7.1 *(Principal and Interest)* will be made by transfer to a euro account maintained by the payee with a bank in a city in which banks have access to the TARGET System.

7.3 Payments subject to fiscal and other applicable laws

All payments in respect of the Bonds are subject in all cases to any applicable fiscal or other laws and regulations, without prejudice to the provisions of Condition 8 *(Taxation)*.

7.4 Agents, etc.

The Issuer reserves the right under the Agency Agreement at any time, with the prior written approval of the Agent, to vary or terminate the appointment of the Agent and appoint additional or other agents, provided that it will (i) maintain a principal paying agent, (ii) maintain a domiciliary agent and the domiciliary agent will at all times be a participant in the Clearing System and (iii) if required, appoint an additional paying agent, from time to time 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 other European Union Directive implementing the conclusions of the ECOFIN council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive. Notice of any change in Agent or its specified offices will promptly be given by the Issuer to the Bondholders in accordance with Condition 14 *(Notices)*.

7.5 No Charges

The Agent shall not make or impose on a Bondholder any charge or commission in relation to any payment in respect of the Bonds.

7.6 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.

7.7 Non-TARGET Business Days

If any date for payment in respect of the Bonds is not a TARGET Business Day, the Bondholder shall not be entitled to payment until the next following TARGET Business Day unless it would thereby fall into the next calendar month in which event it shall be brought forward to the immediately preceding TARGET Business Day, nor to any interest or other sum in respect of such postponed or anticipated payment. For the purpose of calculating the interest amount payable under the Bonds, the Interest Payment Date shall not be adjusted.

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, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature **(Taxes)** imposed, levied, collected, withheld or assessed by or on behalf of any jurisdiction (including any political subdivision or any authority therein or thereof having power to tax) as a result of any connection existing between the Issuer and such jurisdiction (the **Relevant Jurisdiction**), unless such withholding or deduction of the Taxes is required by law. In that event the Issuer shall pay such additional amounts as will result in receipt by the Bondholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Bond:

(a) **Other connection:** to a Bondholder who is liable to such Taxes in respect of such Bond by reason of his having some connection with the Relevant Jurisdiction other than the mere holding of the Bond, including but not limited to Belgian resident individuals; or

(b) **Taxation of savings income:** where such withholding or deduction is imposed and is required to be made pursuant (i) to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive or any agreement on savings income concluded by a EU Member State with the dependant or associated territories of the EU or (ii) to the Luxembourg law of 23 December 2005, as amended, introducing in Luxembourg a 10% withholding tax as regards Luxembourg resident individuals; or

(c) **Non-Eligible Investor:** to a Bondholder, who at the time of acquisition of the Bonds, was not an eligible investor within the meaning of Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax or to a Bondholder who was such an eligible investor at the time of acquisition of the Bonds but, for reasons within the Bondholder's control, either ceased to be an eligible investor or, at any relevant time on or after the acquisition of the Bonds, otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the law of 6 August 1993 relating to certain securities; or

(d) **Conversion into registered securities:** to a Bondholder who is liable to such Taxes because the Bonds were upon his/her request converted into registered Bonds and could no longer be cleared through the Clearing System.

Every reference in these Conditions to principal payments and interest contains any additional amounts in respect of principal payments and interest which would be payable pursuant to this Condition 8 *(Taxation)*.

The exceptions listed under (a) up to and including (d) above do not apply to the extent that the withholding or deduction of Taxes could have been avoided if the payment would have originated from Belgium or Luxembourg for tax purposes.

9. EVENTS OF DEFAULT

If any of the following events (each an **Event of Default)** occurs and is continuing then any Bond may, by notice in writing given to the Issuer at its registered office with a copy to the Agent at its specified office by the Bondholder, be declared immediately due and repayable at its principal amount together with accrued interest (if any) to the date of payment, without further formality unless such event shall have been remedied prior to the receipt of such notice by the Agent:

(a) **Non-payment**: the Issuer fails to pay the principal of or interest on any of the Bonds when due and such failure continues for a period of 5 Business Days in the case of principal and 10 Business Days in the case of interest;

(b) **Breach of other covenants, agreements or undertakings**: the failure on the part of the Issuer to observe or perform any provision, covenant, agreement or obligation relating to the Bonds (other than referred to under (a) above) set out in the Conditions, the Agency Agreement or the Clearing Agreement, which default is incapable of remedy, or if capable of remedy, is not remedied within 15 Business Days after notice of such default shall have been given to the Issuer by any Bondholder;

(c) **Cross-Default of the Issuer or a Subsidiary**:

(i) any present or future indebtedness of the Issuer or any of its Subsidiaries is not paid on its due date or, as the case may be, within any originally applicable grace period; or

(ii) any such present or future indebtedness becomes due and payable prior to its stated due date by reason of an event of default (however described), provided that any applicable stand-still period has expired and there has been no waiver or discharge of the event of default; or

(iii) the Issuer or any of its Subsidiaries fails to pay when due, or as the case may be, within any originally applicable grace period, any amount payable by its under any present or future guarantee for, or indemnity in respect of, any present or future indebtedness,

provided that the aggregate amount of the relevant present or future indebtedness, guarantees and indemnity in respect of which one or more of the events mentioned above in this paragraph have occurred equals or exceeds EUR 15,000,000 or its equivalent in any other currency or currencies;

(d) **Cross-acceleration:** at any time, any other present or future indebtedness of the Issuer or any Subsidiary for an aggregate amount of EUR 15,000,000 (or the equivalent therefore in any other currency or currencies) (i) is declared payable by the relevant creditors prior to its stated maturity on the basis of an event of default (however described) or (ii) is not paid when due or, as the case may be, within any applicable grace period;

(e) **Insolvency**:

(i) the Issuer or any Material Subsidiary initiates a bankruptcy proceeding or another insolvency proceeding (or such proceedings are initiated against the Issuer or any Material Subsidiary), under applicable Belgian or foreign bankruptcy laws, insolvency laws or similar laws (including the Belgian Law of 8 August 1997 on bankruptcy proceedings and the Belgian Law of 31 January 2009 regarding judicial reorganisation) or if the Issuer or any Material Subsidiary are declared bankrupt by a competent court or if a bankruptcy trustee, liquidator, administrator (or any similar official under any applicable law) is appointed with respect to the Issuer or any Material Subsidiary, or a bankruptcy trustee, liquidator, administrator (or any similar official under any applicable law) takes possession of all or a substantial part of the assets of the Issuer or any Material Subsidiary, or the Issuer or any Material Subsidiary is not capable to pay its debts as they fall due, stops, suspends or announces its intention to stop or suspend payment of all, or a material part of (or a particular type of) its debts or makes any agreement for the deferral, rescheduling or other readjustment of all of (or all of a particular type) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any such debts or a moratorium is declared or comes into effect in respect of all or any part of (or of a particular type of) the debts of the Issuer or any of Material Subsidiary; or

(ii) an order is made or an effective resolution is passed for the winding-up, liquidation or dissolution of the Issuer or any Material Subsidiary (other than a solvent winding-up, liquidation or dissolution of a Material Subsidiary);

(f) **Reorganisation, change of or transfer of business or transfer of assets:** (a) a material change of the nature of the activities of the Group as a whole, as compared to the activities as these are carried out on the Issue Date, occurs or (b) a reorganisation or transfer of the assets of the Group occurs resulting in (i) a material change of the nature of the activities of the Group as a whole or (ii) a transfer of all or substantially all of the assets of the Group;

(g) **Unlawfulness:** it is or becomes unlawful for the Issuer to perform or comply with its obligations under or in respect of the Bonds; and

(h) **Delisting of the Bonds:** the listing of the Bonds on the regulated market of the Luxembourg Stock Exchange is withdrawn or suspended for a period of at least 7 subsequent Business Days as a result of a failure of the Issuer, unless the Issuer obtains the listing of the Bonds on another regulated market of the European Economic Area at the latest on the last day of this period of 7 Business Days.

10. UNDERTAKINGS

10.1 For so long as the Consolidated Leverage is or would as a result of the relevant distribution be equal to or exceed 4.50:1, the Issuer shall not:

(a) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);

(b) repay or distribute any dividend or share premium reserve; or

(c) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so.

For so long as any Bond remains outstanding, the Issuer shall use its voting rights in Omega Pharma and further use its best efforts to ensure that, to the extent it is legally able to and during each financial year, Omega Pharma upstreams Cash in an amount at least equal to the aggregate interest payments under the Bonds of that financial year.

10.2 The Issuer and Omega Pharma undertake that they shall not become domiciled or resident in or subject generally to the taxing authority of any jurisdiction, other than in a jurisdiction within the European Economic Area or Switzerland.

10.3 Upon the Bonds becoming listed on the regulated market of the Luxembourg Stock Exchange on or prior to the Issue Date, the Issuer undertakes to furnish to the relevant stock exchange all documents, information and undertakings and publish all advertisement or other material that may be necessary in order to effect and maintain such listing, and to cause such listing to be continued so long as any of the Bonds 'cumin outstanding. If the Bonds are not or cease to be listed on the regulated market of the Luxembourg Stock Exchange, the Issuer undertakes to ensure admission of the Bonds to trading on another regulated market in the European Economic Area.

10.4 The Issuer confirms that it has filed a copy of the Change of Control Resolutions held on 16 November 2012 with the Clerk of the Commercial Court of Gent *(greffe du tribunal de commerce/griffie van de rechtbank van koophandel)* on 21 November 2012 and has provided evidence of the filing of such resolutions to the Agent.

10.5 For as long as any Bond remains outstanding, the Issuer shall on each date of the publication of its annual report issue an update, in its annual report or on its website, in which it shall (i) mention (x) any change in the composition of its board of directors, audit committee or in the delegation of its day-to-day management powers *(dagelijks bestuur)* or (y) any change in its shareholder structure to the extent that there is any change in its shareholding which equals or amounts to more than 5% of the total issued share capital, in each case as compared to the information provided in the Prospectus or in its latest annual report or update, (ii) confirm that it complies with the obligations of the Belgian Companies Code and (iii) disclose any conflict of interest which it is required to disclose pursuant to the Belgian Companies Code. If no change has occurred in respect of the information referred to in item (i) above, the Issuer shall provide a statement to that effect.

11. COMPLIANCE CERTIFICATE

On the date falling no later than (i) 90 days after the end of each of its financial years, starting from the financial year 2012 and (ii) 60 days after the end of the first half of each of its financial years, the Issuer shall:

(a) deliver to the Agent a duly executed Compliance Certificate; and

(b) publish on its website a statement that the applicable ratio's set out in the Conditions have not been breached and that no Financial Condition Step-Down Change or a Financial Condition Step-Up Change has occurred.

For the purpose hereof, **Compliance Certificate** means a certificate from the Issuer, signed by two persons having received the requisite powers from the board of directors of the Issuer (one of which must be its executive director) and approved by the Auditors, setting out (in reasonable detail) computations indicating and confirming:

(a) that the Consolidated Leverage and the Stand-Alone Leverage comply with the applicable ratios set out in the Conditions, as at the date of the relevant financial statements to which such Compliance Certificate relates;

(b) whether a Financial Condition Step-Down Change or a Financial Condition Step-Up Change has occurred; and

(c) in the latest Compliance Certificate to be delivered prior to the next Interest Payment Date, the Applicable Rate of Interest to be applied as from the next Interest Payment Date in accordance with Condition 5.1 *(Interest Rate and Interest Payment Dates)*.

12. PRESCRIPTION

Claims against the Issuer for payment in respect of the Bonds shall be prescribed and become void unless made within 10 years (in the case of principal) or 5 years (in the case of interest) from the appropriate Relevant Date in respect of such payment.

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.

13. MEETING OF BONDHOLDERS, MODIFICATION AND WAIVER 13.1 MEETINGS OF BONDHOLDERS

The Agency Agreement contains provisions for convening meetings of Bondholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions.

All meetings of Bondholders will be held in accordance with the provisions of Article 568 sq. of the Belgian Company Code with respect to bondholders meetings, provided however that the Issuer shall, at its own expense, promptly convene a meeting of Bondholders upon the request in writing of Bondholders holding not less than one-tenth of the aggregate principal amount of the outstanding Bonds. Subject to the quorum and majority requirements set out in Article 574 of the Belgian Company Code, and if required thereunder subject to validation by the court of appeal of Brussels, the meeting of Bondholders shall be entitled to exercise the powers set out in Article 568 of the Belgian Company Code and, upon proposal of the Board of Directors, to modify or waive any provision of these Conditions, provided however that the following matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Bondholders at which two or more persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Bonds form a quorum: (i) proposal to change any date fixed for payment of principal or interest in respect of the Bonds, to reduce the amount of principal or interest payable on any date in respect of the Bonds or to alter the method of calculating the amount of any payment in respect of the Bonds on redemption or maturity or the date for any such payment; (ii) proposal 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; (iii) proposal to change the currency in which amounts due in respect of the Bonds are payable; (iv) proposal to change the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution.

Resolutions duly passed in accordance with these provisions shall be binding on all Bondholders, whether or not they are present at the meeting and whether or not they vote in favour of such a resolution.

The Agency Agreement provides that a resolution in writing signed by or on behalf of all Bondholders shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders.

13.1 Modification and Waiver

The Agent may agree, without the consent of the Bondholders, to any modification of the provisions of the Agency Agreement or any agreement supplemental to the Agency Agreement either (i) which in the Agent's opinion 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 provisions of the Agency Agreement or any agreement supplemental to the Agency Agreement, which is, in the opinion of the Agent, not materially prejudicial to the interests of the Bondholders.

13.2 Meetings of Shareholders and Right to Information

The Bondholders shall be entitled to attend all general meetings of Shareholders of the Issuer, in accordance with Article 537 of the Belgian Company Code, and they shall be entitled to receive or examine any documents that are to be remitted or disclosed to them in accordance with the Belgian Company Code. The Bondholders who attend any general meeting of shareholders shall be entitled only to a consultative vote.

14. NOTICES

Notices to the Bondholders shall be valid if:

(i) delivered by or on behalf of the Issuer to the Clearing System for communication by it to the participants of the Clearing System Participants; and

(ii) published on the website of the Issuer (www.omegapharmainvest.com); and

(iii) so long as the Bonds are admitted to trading on the Luxembourg Stock Exchange and the rules of that exchange so require, published either (i) in a daily newspaper having general circulation in the Grand Duchy of Luxemburg or (ii) on the website of the Luxembourg Stock Exchange (www.bourse.lu); and

(iv) in respect of the Put Redemption Notice and any change of Agent (in accordance with Condition 7.4 *(Agents, etc.))*, in one of the leading newspapers having general circulation in Belgium (which is expected to be *De Tijd).*

Any such notice shall be deemed to have been given on the latest day of (i) seven days after its delivery to the Clearing System and (ii) the publication of the latest newspaper containing such notice.

The Issuer shall also ensure that all notices are duly published in a manner which complies with applicable law and with the rules and regulations of any stock exchange or other relevant authority on which the Bonds are for the time being listed. Any such notice shall be deemed to have been given on the date of such publication or, if required to be published in more than one newspaper or in more than one manner, on the date of the first such publication in all the required newspapers or in each required manner.

In addition to the above communications and publications, with respect to notices for a meeting of Bondholders, any convening notice for such meeting shall be made in accordance with Article 570 of the Belgian Company Code, by an announcement to be inserted at least fifteen days prior to the meeting, in the Belgian Official Gazette *(Moniteur beige — Belgisch Staatsblad)* and in one leading newspaper with national coverage (which is expected to be *De Tijd).* Resolutions to be submitted to the meeting must be described in the convening notice.

15. FURTHER ISSUES

Subject to Condition 3 *(Negative Pledge)*, the Issuer may from time to time without the consent of the Bondholders create and issue further notes, bonds or debentures either (i) having the same terms and conditions in all respects as the outstanding notes, bonds or debentures of any series (including the Bonds) or (ii) having the same terms and conditions in all respects except for the first payment of interest on them and so that such further issue shall be consolidated and form a single series with the outstanding notes, bonds or debentures of any series (including the Bonds) or upon such terms as to interest, premium, redemption and otherwise as the Issuer may determine at the time of their issue. The Agency Agreement contains provisions for convening a single meeting of the Bondholders.

16. GOVERNING LAW AND JURISDICTION 16.1 GOVERNING LAW

The Agency Agreement and the Bonds and any non-contractual obligations arising out of or in connection with the Bonds are governed by, and shall be construed in accordance with, Belgian law.

16.1 Jurisdiction

The courts of Brussels, Belgium are to have jurisdiction to settle any disputes which may arise out of or in connection with the Agency Agreement and the Bonds and accordingly any legal action or proceedings arising out of or in connection with the Agency Agreement or the Bonds **(Proceedings)** may be brought in such courts. The Issuer has in the Agency Agreement irrevocably submitted to the jurisdiction of such courts and has waived any objection to Proceedings in such courts whether on the ground of venue. These submissions are made for the benefit of each of the Bondholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

PART V: CLEARING

The Bonds will be accepted for clearance through the Clearing System under the ISIN number BE6245875453 with respect to the Bonds and will accordingly be subject to the Clearing System Regulations.

The number of Bonds in circulation at any time will be registered in the register of registered securities of the Issuer in the name of the NBB (National Bank of Belgium, Boulevard de Berlaimont 14, B-1000 Brussels).

Access to the Clearing System is available through those of its Clearing System participants whose membership extends to securities such as the Bonds.

Clearing System participants include certain banks, stockbrokers *(beursvennootschappen/societes de bourse),* and Euroclear and Clearstream, Luxembourg. Accordingly, the Bonds will be eligible to clear through, and therefore accepted by, Euroclear and Clearstream, Luxembourg and investors can hold their Bonds within securities accounts in Euroclear and Clearstream, Luxembourg.

Transfers of interests in the Bonds will be effected between Clearing System participants in accordance with the rules and operating procedures of the Clearing System. Transfers between investors will be effected in accordance with the respective rules and operating procedures of the Clearing System participants through which they hold their Bonds.

The Domiciliary Agent will perform the obligations of domiciliary agent included in the Clearing Agreement. The Issuer and the Domiciliary Agent will not have any responsibility for the proper performance by the Clearing System or its Clearing System participants of their obligations under their respective rules and operating procedures.

PART VI: DESCRIPTION OF THE ISSUER

1. GENERAL INFORMATION

Corporate Name:	Omega Pharma Invest NV
Registered Office:	Venecoweg 26, 9810 Nazareth
Telephone number:	0032 9 381 0215
Date of Incorporation:	20 December 1989
Register of Legal Entities:	RPR (Ghent) 0439.658.934
Corporate Form:	Limited liability company *(naamloze vennootschap/societe anonyme)* under Belgian law
Financial year:	1 January to 31 December

2. CORPORATE PURPOSE

According to Article 3 of the articles of association of the Issuer, its purpose is to carry out the following activities, both domestically as abroad:

(a) to purchase and sell land and buildings; to rent and let for its own account, for the account of third parties and as an intermediary, in other words, all real estate transactions, including expert appraisal and valuation activities;

(b) to act as a property developer, including project development and project study, and consultancy services in the broadest sense of the word, general undertakings and the design of all kinds of building, infrastructure works, either to carry out the works with own means or through the intervention of third parties, including new housing development and rebuilding, demolition works and "key in the door", and the trade and the industry in construction, building land and allotments;

(c) the Company may also organise fiscal and social guidance;

(d) the Company may mediate in relation to investments and loans, as well as in relation to insurances, and the company may take on administrative work on behalf of third parties;

(e) the Company may engage itself in trade in general, especially trading and countertrading activities, both domestically as abroad;

(f) the Company may take interests by means of contribution, merger, subscription, participation, financial intervention or otherwise, in any existing or future companies or undertakings in Belgium or abroad;

(g) the Company may also take on the management, organisation and reorganisation of companies or firms, whether or not they are related to the Company.

(h) the Company may engage in any mobile, real estate, financial and commercial transactions in order to achieve its goal, either directly or indirectly.

3. PROFILE OMEGA PHARMA INVEST NV

3.1 Activities

Currently, the Issuer holds 100% of the shares in Omega Pharma (less treasury shares and one share which shall be held by an affiliate) and its sole activity is to actively manage its only participation. The Issuer currently has no intention to engage in any activities other than the holding of shares in Omega Pharma and the possible development of any brand relating to the business of Omega Pharma.

The Issuer coaches Omega Pharma through the most important transformation phase in the OP Operating Group's history. In this phase, Omega Pharma aims to lift itself to the level of the select number of major high-performance corporations in the European OTC sector. De facto, this also implies a major role on a worldwide level.

As such, the Issuer is the motor behind the OP Operating Group, which it aims to develop into a best-in-class European OTC company.

3.2 Brief history of Omega Pharma Invest NV

The Issuer was created on 20 December 1989 under the name Couckinvest NV. It was conceived as the investment vehicle of Mr. Marc Coucke, founder of Omega Pharma.

Initially, Couckinvest NV mainly held shares of Omega Pharma. Later, in 2007, when the business-to-business division of Omega Pharma was carved-out and separately listed as Arseus NV, Couckinvest NV also held a significant number of shares of the latter company.

On 2 September 2011, Couckinvest NV launched a voluntary and conditional public takeover bid on all shares and warrants issued by Omega Pharma and not yet owned by Couckinvest NV or Omega Pharma. Anticipating the actual bid, Couckinvest NV was split on 13 September 2011, pursuant to which all shares in Omega Pharma remained in Couckinvest NV and all other participations and activities were transferred to another company of Mr. Coucke, Mylecke Management, Art & Invest NV.

Couckinvest NV financed the bid with a bank loan and a capital injection provided by Holdco I BE NV, with whom Couckinvest NV was acting in concert in the context of this bid together with Alychlo NV.

Since the launch of the aforementioned takeover bid, four capital increases have taken place at Couckinvest NV:

(a) a capital increase of EUR 182,702,075 on 9 January 2012;

(b) a capital increase of EUR 51,448,146 on 25 January 2012. The proceeds of which were used for the settlement of the takeover bid;

(c) a capital increase of EUR 80,000,000 on 30 May 2012; and

(d) a capital increase of EUR 110,000,000 on 29 June 2012, both of which enabled the Issuer to subscribe to the capital increase of Omega Pharma in the framework of the GSK Acquisition.

On 12 October 2012, the name of Couckinvest NV was changed into Omega Pharma Invest NV, which better reflects the corporate purpose of the Issuer.

Pursuant to the above mentioned capital injection by Holdco I BE NV provided in the context of the takeover bid, Holdco I BE now holds a participation of 47.48% in Omega Pharma Invest NV. Alychlo NV owns (directly and indirectly) 46.74% of the shares in Omega Pharma Invest and is controlled by Mr. Marc Coucke. A total of 4.23% of the shares is held by Omega Pharma as treasury shares. The remainder (1.55%) is held by members of management, of which 0.73% is held by Alychlo NV.

Holdco I BE BV, a private company under Dutch law holds 61.58% of the shares of Holdco I BE NV. Waterland Private Equity Fund V CV, a partnership with limited liability under Dutch law, holds all shares of Holdco I BE BV. Hao Investments Sart, a limited company under Luxembourg law, holds 38.42% of the shares of Holdco I BE NV.

The shareholders of Hao Investments Sart consists of a number of investment funds advised or administrated by Hamilton Lane Advisors LLC, HarbourVest Partners LLC and StepStone Group LLC.

Since the Issuer's current sole activity is to hold and manage its participation in Omega Pharma, it is deemed relevant to describe the history, the strategy and the operations of the Group hereunder.

4. PROFILE OF OMEGA PHARMA, THE OP OPERATING GROUP

4.1 Brief Profile

Omega Pharma is marketing pharmaceuticals – including generics – as well as personal care and health products. Strategically, it focuses on health and personal care products to which the end-consumer has access without a medical prescription (Over-The-Counter or OTC products). In this respect, Omega Pharma profiles itself as the preferred partner of pharmacists, for whom the marketing of OTC products represents a sizeable part of their income.

Today, the OP Operating Group has direct operations in 35 countries, mainly in Europe. With approximately 2,500 employees the OP Operating Group is poised to post over EUR 1 billion of revenue in 2012. Based on its own estimates, this corresponds with a position in the middle of the Top 10 ranking of the European OTC sector, and brings the OP Operating Group to the threshold of the Top 10 ranking world-wide.

The OP Operating Group has recently reached a dimension which implies additional economies of scale, enabling Omega Pharma to benefit from a strong operating leverage effect. Marketing and New Product Development are increasingly organized centrally, without losing touch with local markets and consumers. In the area of Procurement & Supply as well, Omega Pharma has started to benefit optimally

from its scale when working with suppliers and subcontractors. Thanks to its larger dimension and the corresponding synergy, Omega Pharma is now capable to allocate the required resources for building a strong market position — not only in niche segments, but also in the largest, highly profitable segments of the OTC-market: pain relief products, gastro-intestinal remedies, products against cough, cold and allergy (CoCoA).

The OP Operating Group is executing its product strategy — whereby its resources are focused on its Top 20 brands — with great discipline and consistency. The Top 20 brands have been selected based on their international market growth potential and their strategic opportunities.

Omega Pharma's history starts in 1987 when it was founded by two pharmacists, including Mr. Marc Coucke. In 1994, Mr. Marc Coucke acquired Omega Pharma through a management buy-out. In 1998,

4.2 History of the OP Operating Group

Omega Pharma launched its initial public offering and by 2002 Omega Pharma was included in the BEL-20 index.

As of 2000, Omega Pharma started its international expansion, mainly through acquisitions. As a result of this expansion, it transformed itself in less than ten years from a local Belgian company to an international group. From its Belgian headquarters, it developed a strong position throughout Western, Central and Eastern Europe and in selected countries beyond.

In 2007, Arseus NV, which was a 100 per cent. subsidiary of the OP Operating Group, successfully completed its initial public offering. As a result, Omega Pharma could fully focus on the Over-The-Counter market in pharmaceuticals and health and personal care products.

The introduction in 2010 of a focused product strategy marked a new phase for Omega Pharma as it enlarged the scope of the company's strategy from a limited number of its initial heritage brands to a total of 20 top brands. These Top 20 brands were selected based on market growth potential, strategic opportunities such as cross-selling, and the company's competitive edge and innovation potential. Marketing support and new product development for these brands are provided by a centralized organisation, thus unlocking the inherent synergy potential.

On 15 March 2012, Omega Pharma announced that it had reached agreement to acquire 54 European OTC brands of GlaxoSmithKline (GSK), which generated in 2011 combined sales of over EUR 200 million (compared to the OP Operating Group's 2011 sales of over EUR 900 million). The transaction was largely completed in June 2012 (see also section 8.3. of this document).

The recent acquisition of 54 European OTC brands from GSK acted and is acting as a catalyst for the execution of Omega Pharma's strategy in four key areas:

- it provides the OP Operating Group with critical mass in key European OTC markets (e.g. Germany, the United Kingdom, Italy and Poland) where Omega Pharma was historically less powerful. Today, the OP Operating Group has a well established market position in all key European countries. Its ten largest countries generate over 80% of the OP Operating Group's consolidated turnover;
- the enhanced business dimension in the key markets provides Omega Pharma with improved access and presence in the pharmacy distribution channel as well as in the mass market channel, which is gaining importance;

it further strengthens Omega Pharma's product portfolio in attractive segments of the OTC market, and it also provided the OP Operating Group with leading brands in promising segments where the Group was not yet present before (pain relief, urology). In combination with its enhanced dimension, the OP Operating Group is now capable of allocating the required resources to build strong market positions — not only in niche segments, but also in the largest, highly profitable segments of the OTC-market: pain relief products, gastro-intestinal remedies, products against cough, cold and allergy (CoCoA);

it triggers an acceleration in streamlining the OP Operating Group's product development and marketing capabilities as well as its manufacturing and supply capabilities (including an accelerated roll-out of a central ERP system, the implementation of a central procurement and supply role for the OP Operating Group's top international brands).

While, in 2011, the OP Operating Group generated a consolidated turnover of EUR 900.6 million, it is now poised to generate over EUR 1 billion of sales in 2012.

5. CORPORATE VISION AND STRATEGY

5.1 Corporate vision

In approximately a decade, Omega Pharma transformed itself from a relatively small Belgian company into a multinational organisation with operations in 35 countries. This transformation was largely based on a well crafted buy-and-build strategy, that was executed in an era during which few large global corporations focused on the OTC industry.

In recent years, almost all major pharmaceutical companies as well as many global corporations from the FMCG industry (Fast Moving Consumer Goods) have (re-)discovered the attractiveness of the OTC sector, which is benefitting from various trends including increasing consumer awareness, health care needs and widening distribution.

The Issuer sees tremendous opportunities in the European and international OTC industry for a selected group of top performing organisations with a significant business size.

By 2010, the OP Operating Group had evolved to the point from where it could further transform itself into a top performing company in its industry, provided that it could have access the required financial resources and that it could dedicate the required time and attention to this transformation process.

To that end, the Issuer first launched a successful public takeover bid resulting in the delisting of Omega Pharma from the stock exchange. As a private company, Omega Pharma is now operating in the "lee" from the turbulence on the financial markets, which enables it to focus entirely on its efforts to achieve operational excellence and prepare its organisation for the future. The Issuer also ensures that the OP Operating Group continues to have access to the required financial resources to execute its strategy and realise its vision.

Already in 2012, the OP Operating Group has made a quantum leap forward in this transformation process, as illustrated in the section on Corporate Vision and Strategy.

5.2 Corporate strategy

Over the last decade, Omega Pharma's corporate strategy consistently included the following key components:

- adherence to the company's unique business model;
- excellence in OTC marketing and innovation;
- organise and manage for success by focusing on top 20 brands;
- exhibit consistent operational excellence; and
- optimize geographic coverage.

At the beginning of the most important phase in its history, the OP Operating Group continues to focus on the above-mentioned strategic lines — with more rigour, determination and discipline than ever before.

Each strategic component is further discussed below, along with recent achievements in the respective areas.

5.2.1. A unique business model

Focus on OTC

Omega Pharma is one of the few companies that mainly concentrates on the OTC market. Most of the other major players are divisions of larger companies which only realise between 5 and 20 per cent. of their turnover in the OTC market. Omega Pharma's focus on OTC implies that all of the company's top talents and resources are allocated to the OTC business. Omega Pharma attracts and retains top quality employees with a passion for OTC. At Omega Pharma, they find a professional environment where OTC is at the core of the business and where initiative and entrepreneurship are stimulated.

Strong sales and marketing organisation capable of implementing effective push/pull strategy

In many countries where Omega Pharma operates, it has the largest pharmacy sales force. Omega Pharma's extensive sales organisations and experienced marketing departments enable the company to conduct its marketing both via pharmacies and trade (push) as well as directly to the end-consumer (pull). This combination approach ensures optimum strength. The most important brands are often supported by TV advertising campaigns. Omega Pharma is also expert in designing in-store promotion materials for the pharmacy and related outlets.

The size of the business and its sales force also enables the OP Operating Group to extend its leading role into the general retail channel, which is becoming increasingly important. Since mid 2012, the OP Operating Group has the critical mass to fulfill a leading role in all key European markets, now also including Germany, the United Kingdom and Poland.

Well-targeted segments

Omega Pharma carefully selects the segments of the OTC market where it chooses to compete. The high number of product categories in the OTC market imply enormous resources for any company that wishes to play a significant role in each single segment. Instead, Omega Pharma targets the segments with the most promising structural growth prospects and where the Omega Pharma products have a competitive advantage. These segments include product categories such as skin care and hair care products, cough and cold therapies, anti-parasites and nutritional supplements. The acquisition of the former GSK brands enables Omega Pharma to compete in previously unexplored, sizeable key segments of the OTC market (e.g., cough & cold, pain relief, gastro-intestinal remedies,...), whereas the company focused until 2009 mainly on niche segments.

Consumer-driven innovation

Omega Pharma is convinced of the importance of innovation that responds to unmet consumer needs. We aim to identify and understand consumers' needs in the area of personal care and wellness as no other. We strive to be the best in translating these insights into value-adding concepts, solutions and products. The continuous inflow of innovation at Omega Pharma is either the result of in-house development activities or partnering with universities and private institutions, as well as licensing and acquisitions.

Partnering model for manufacturing & supply

Omega Pharma applies a partnering model for the manufacturing of its products: approximately 25 per cent. of Omega Pharma's OTC products are manufactured in our own manufacturing sites, while approximately 75 per cent. of our products are manufactured by third-party manufacturers (outsourcing). This is a well-chosen strategy as the diversity of the product portfolio does not justify investing in own manufacturing facilities for each galenic form (tablets, ointments, etc.).

Omega Pharma has started to prepare for streamlining its in-house manufacturing plants, with the aim of eliminating inefficient overlaps of skills and techniques while improving cost-efficiency. Complementing the internal operations (in Belgium, France, Germany and Austria), Omega Pharma has a selective network of strategic outsourcing partners in Europe. On the one hand, the growing geographic coverage of Omega Pharma makes manufacturing and supply more complex than before. On the other hand, this expanded dimension leads to economies of scale and the opportunities to improve gross margins. This explains why manufacturing and supply operations — both internal and with outsourcing partners — are increasingly managed centrally. Mid 2012, the OP Operating Group has started to build a central centre of excellence for supply, based in its headquarters in Nazareth (Belgium), which continues to gain importance.

5.2.2. Excel in OTC marketing and innovation

Omega Pharma analyses the impact of trends and changes in our society. Based on these insight we imagine creative solutions for previously unmet needs. Subsequently we apply our skills and talents to develop value-creating concepts and products that address relevant consumer needs. Consumers have become more self-confident and want to make their own choices. This general trend translates into the growing importance of self care. and even self service within the pharmacy. Onicea Pharma understands the new consumers and involves them when conceiving solutions. Respect for the consumer is also reflected in Omega Pharma's push–pull marketing approach. Pull-marketing communication includes educational content on disorders, and how they arc caused, enabling consumers to understand their situation and to discuss it with their pharmacist. doctor or cure giver. Push-communication to healthcare professionals helps them to even better Mild their roles towards their patients and customers.

As a number of recently acquired top brands arc mainly distributed in general retail stores (mass market). Omega Pharma is extending its marketing expertise also into this distribution channel, where key account management and category management are key disciplines.

5.2.3. Managing for success by focusing on top 20 brands

The average gross margin of Omega Pharma stands at 52 per cent. of the turnover (1^{it} Half 2012). But this average margin refers to a highly diverse mix of products and brands. The distribution of generic medicines in partnership with the Belgian subsidiary of Stada Arzneimittel AG represent approximately 20 per cent. of the consolidated turnover and generics are *per se* characterised by a lower gross margin. Excluding this factor leads to a gross margin of 60 per cent. Within our portfolio of proprietary brands, the Top 20 brands outperform our other (often local) brands and post an even higher gross margin. By improving the product mix, the average gross margin would – already from a pure mathematical point of view – rise. Moreover, the more development and marketing work that is done centrally, the more efficient our efforts in these areas become. Hence this strategy to have all local operating companies concentrate on the Group's top brands.

This approach is even further accelerated with the recent acquisition of 54 European OTC brands from GSK. Some of these brands have been included in the OP Operating Group's list of Top 20 brands, which are centrally managed. The acquired brands include several brands with a leading position in their respective category. Other acquired brands provide a perfect match with Omega Pharma's traditional brands (both in terms of marketing positioning, as in geographic coverage), thus providing the OP Operating Group with a stronger position in the corresponding segments.

The Top 20 brands have been selected on the basis of their growth potential in the OTC market and now cover all promising segments in the OTC sector. With its recently increased dimension, the OP Operating Group is now capable of allocating the required resources to build a strong position — not only in niche segments, but also in the largest, highly profitable segments of the OTC-market, as demonstrated below.

Top 20 Brands	Category Segment
(1) **ACO (general skin care, sun care)**	*Dermocosmetics*
(2) **Bodysol/Galenco (general skin care, baby care)**	• **Products: cosmetics and general skin care products**
(3) **Lactacyd (intimate female hygiene subsegment)**	• **Trends: ageing population and related needs, consumer preference for natural products and ingredients**
(4) **Wartner (warts, fungal nail infections, corns)**	*Dermotherapeutics*
(5) **Dermalex (skin allergys, eczema, psoriasis, rosacea)**	• **Product category: medicated skin care products:**
	• **Trends: increasing prevalence of skin allergies, consumer preference for natural products and ingredients**
(6) **Bittner/Aflubin (CoCoA for Central and Eastern Europe)**	*Cough & Cold & Allergy (CoCoA)*
(7) **Physiomer/Libenar (nasal hygiene)**	• **Products: cough syrups and lozenges, anti-allergy products, homeopathic products, aromatherapy solutions**
(8) **Phytosun/Valda (CoCoA range based on natural ingredients, including aromatherapy-**	
(9) **Beconase/Prevalin (allergy respiratory tract)**	• **Trends: consumer preference for effective natural products and ingredients, including aromatherapy, without side effects generally associated with prescription-only medicines in this category**
(10) **Paranix (headlice, ticks)**	*Parasites*
(11) **Jungle Formula (mosquitoes)**	• **Products: repellents and products against head lice, ticks, mosquitoes and other insects — both for human medicine and veterinary use (pets)**
(12) **Paravet/Clement-Thekan (pets)**	• **Trends: effectiveness and ease of use (general), increasing consumer spending for companion pets (veterinary range)**
(13) **Opticalm (soothing spray, relaxing eye bath,...)**	*Eye Care*
	• **Trend: increasing need as a growing part of the population increasingly uses electronic screens (PC, iPad, mobile phone,...)**
(14) **XLS Medical**	*Weight Management*
	• **Trends: growing prevalence of obesity, educated consumers preferring proven remedies (from "shock diets" to "weight management")**
(15) **Silence/Nytol**	*Sleep disorders*
	• **Products: anti-snoring product range, sleep facilitating products**
	• **Trends: growing prevalence of various sleep disorders, consumer preference for natural remedies over prescription-only medicines with side-effects**
(16) **Biover/Abtei**	*Natural remedies for daily health issues*
(17) **Granufink/Bional**	• **Products: remedies based on natural ingredient for various daily health issues (often age-related, e.g. menopause, bladder issues,...)**
	• **Trends: ageing population with growing health needs, consumer preference for effective natural remedies**

Top 20 Brands	Category Segment
(18) **Predictor**	***Pregnancy/Fertility issues*** • **Products: pregnancy tests, fertility test** • **Trends: general trend for self diagnosis, growing fertility issues in society**
(19) **Solpadeine**	***Pain Relief*** • **Product: pain relief products, analgesic** • **Trend: consumer preference for effective, fast-acting products, self-selection where authorized**
(20) **Davitamon**	***Vitamins and supplements*** • **Products: vitamins, minerals and food supplements** • **Trend: tailor-made formulas for various phases in life (infancy, juvenile, pregnancy, menopause,...)**

5.2.4. Operational excellence

The current, increased dimension of the OP Operating Group offers tremendous opportunities for capturing the inherent synergies and for benefitting from a high operational leverage effect.

In the era 2000-2009, the OP Operating Group transformed itself from a Belgian company into an international organisation. This involved intense M&A activities that demanded full management. As a consequence, little management time was left for efforts to focus on economies of scale.

Today, the OP Operating Group's organisation has been considerably strengthened and is focusing on operational excellence in all business areas. Talented and seasoned experts in various business areas have joined the OP Operating Group and are developing systems and projects to achieve operational excellence and to capture group synergy.

In Marketing and Innovation, this has resulted in an even sharper focus on the Top 20 brands, knowing that a correct allocation of resources behind these top brands yields the highest return.

In Sales, programmes have been introduced to further improve targeting of key customers. For each sales call Omega Pharma carefully selects the brands and product offers that should be brought forward in order to achieve maximum sales efficiency.

In Finance, reporting and analysis have been further optimized in order to ensure that management has access to relevant data in the shortest possible time. This approach enables the OP Operating Group to even better steer its business in-line with its vision and strategy.

In Manufacturing & Supply, several projects are implemented or prepared for future implementation. In-house manufacturing capabilities (covering 25 per cent. of procurement) are continuously streamlined in order to eliminate overlaps and to achieve optimal capacity utilization. In this context, for example, the

manufacturing operations of Rotterdam have been transferred early this year to the site in Austria. Central sourcing and supply is becoming increasingly important. A centre of excellence in this area is currently being build at the OP Operating Group's headquarters. By the beginning of 2013, all procurement and supply activities for the Top 20 brands as well as for the recently acquired brands from GSK, will be centralised here for all markets where Omega Pharma is operating. This approach leads to higher efficiency and also allows Omega Pharma to fully exploit the Group's purchasing power. This centralised department safeguards the optimum balance between in-house manufacturing and outsourcing (approximately 25/75). In parallel, Omega Pharma is exploring how to streamline packaging specifications for each product across the various markets, e.g. by reducing multiple container sizes and capsule blister versions. Each single achievement in this area allows the OP Operating Group to combine manufacturing batches for several countries and to benefit from economies of scale. Multi-country versions for printed packaging materials may lead to even further optimisation in the future.

Along with these projects, Omega Pharma is improving the interconnection between the ERP systems of its local operating companies, while it has also accelerated the roll-out of a central ERP system.

Similar operational excellence projects are ongoing in other business areas: Regulatory Affairs, Treasury, Intellectual Property management, et cetera.

5.2.5. Optimize geographic coverage

During the first 13 years of its history Omega Pharma focused exclusively on its home market in Belgium. Only when management evaluated that the company had the required maturity and critical mass it considered entering new geographic markets. In 2000, the OP Operating Group embarked on its internationalization process. By 2006 Omega Pharma had operations in 18 Western European countries, and started to explore opportunities in Central and Eastern Europe. By 2009, Omega Pharma had direct operations in 35 countries, mainly in Europe. The OP Operating Group also selectively explored opportunities in the emerging markets (Australia/New Zealand, Argentina, India).

Today, Omega Pharma focuses on ensuring critical mass in all key markets in Europe. Instead of expanding to not yet covered countries, the OP Operating Group is strengthening its market position in the largest European OTC-markets. Complementing the already strong market positions in Belgium and France, the recent acquisition of 54 European OTC brands from GSK has been instrumental in this perspective. Turnover in Germany, the United Kingdom and Poland will more than double as a result of this transaction. In Italy, annual turnover will grow over 50% as the result of the transaction, and in several other countries, the market position is also further strengthened. As a consequence, the OP Operating Group has now in all key European markets the required critical mass to optimize operational leverage in areas including marketing, sales, et cetera.

6. CONSOLIDATED COMPANIES

Omega Pharma is a fully-owned subsidiary of the Issuer and both companies are as such consolidated according to the global consolidation method.

Omega Pharma holds participations in entities on a consolidated level, as follows (status 30 June 2012):

Abtei OP Pharma GmbH	Abtei 1 — 37696 Marienmiinster (Germany)	100%
ACO Hud AB	Box 622 — 194 26 Upplands Vasby (Sweden)	100%

ACO Hud Nordic AB	Box 622 — 194 26 Upplands Vasby (Sweden)	100%
ACO Hud Norge AS	Okern Bus 95 — NO-0509 Oslo (Norway)	100%
ACO Pharma OY	Gardsbrinken IA — FI02240 Esbo (Finland)	100%
AdriaMedic SA	Zare Ouest — 4384 Ehlerange (Luxembourg)	100%
Adriatic BST d.o.o.	Verovgkova ulica 55 — 1000 Ljubljana	100%
(Slovenia)		
Adriatic Distribution d.o.o.	Ljubostinjska 2/C5 — 11000 Beograd(Serbia)	100%
Aktif Kisisel Bakim ye Saglik UrUnleri Dagitim Ticaret Ltd. Sirketi	Serif Ali Mah. Emin Sokak 15, Yukan Dudullu Ornraniye — 34775 Istanbul (Turkey)	100%
Auragen Pty Ltd	Units # 48, 49, 50 and 51, N° 7, Narabang Way, Belrose NSW 2085 (Australia)	100%
Aurios Pty Ltd	Units # 48, 49, 50 and 51, N° 7, Narabang Way, Belrose NSW 2085 (Australia)	100%
Aurora Pharmaceuticals Ltd	Units # 48, 49, 50 and 51, N° 7, Narabang Way, Belrose NSW 2085 (Australia)	100%
Belgian Cycling Company NV	Venecoweg 26 — 9810 Nazareth (Belgium)	100%
Bional France SAS	Avenue de Lossburg 470 — 69480 Anse (France)	100%
Bional International B.V.	Kralingseweg 201 — 3062 CE Rotterdam (Netherlands)	100%
Bional Nederland B.V.	Kralingseweg 201 — 3062 CE Rotterdam (Netherlands)	100%
Biover NV	Monnikenwerve 109 — 8000 Brugge (Belgium)	100%
Bittner Pharma LLC	Suschevsky Val St., bld 18 — 127018 Moscow (Russia)	100%
Carecom International B.V.	Akara Building — 24 De Castro Street, Wickhams Cay I, Road Town Tortola (British Virgin Islands)	100%
Chefaro Ireland Ltd	First Floor, Block A, The Crescent Building, The Northwood Office Park, Dublin 9 (Ireland)	100%

Chefaro Pharma Italia SRL	Viale Castello della Magliana 18 — 00148 Roma (Italy)	100%
Chefaro UK Ltd (renamed Omega Pharma UK Ltd. on 5 October 2012)	First Floor, 32 Vauxhall Bridge Road, SW1V 2SA London (United Kingdom)	100%
Cinetic Laboratories Argentina SA	Av. Triunvirato 2734 — City of Buenos Aires (Argentina)	100%
Cosmea ACO AS	Slotsmarken 18 — DK-2980 Horsholm (Denmark)	100%
Cosmediet — Biotechnie SAS	Avenue de Lossburg 470 — 69480 Anse (France)	100%
Damianus B.V. (Netherlands)	Kralingseweg 201 — 3062 CE Rotterdam	100%
Deutsche Chefaro Pharma GmbH Düsseldorf	Lighthouse, Derendorfer Allee 6 — 40476 (Germany)	100%
Herbs Trading GmbH	Hauptplatz 9 — 9300 St. Veit an der Glan (Austria)	100%
Hidra IC VE Dis Ticaret Ltd. STI	Serif Ali Mah. Emin Sokak 15, Y. Dudullu Umraniye — 34775 Istanbul (Turkey)	100%
Hipocrate 2000 SRL SC	6A Prahova Street, sector 1 — 012423 Bucharest (Romania)	100%
Hud SA	Zare Ouest — 4384 Ehlerange (Luxembourg)	100%
Interdelta SA	Route André Piller 21 — 1762 Givisiez (Switzerland)	81,5%
Jako RDP NV	Nijverheidslaan 1545 — 3660 Opglabbeek (Belgium)	100%
JLR Pharma SA	Au Village 107 — 1745 Lentigny (Switzerland)	100%
JRO Pharma NV	Monnikenwerve 109 — 8000 Brugge (Belgium)	100%
Laboratoire de la Mer SAS	ZAC de la Madeleine — Avenue du General Patton — 35400 Saint Malo (France)	100%
Laboratoires Omega Pharma France SAS	Rue André Gide 20, BP 80 — 92320 Chatillon (France)	100%
Medgenix Benelux NV	Vliegveld 21 — 8560 Wevelgem (Belgium)	100%

Modi Omega Pharma (India) Private Limited	1400 Modi Tower — 98 Nehru Place — New Delhi — 110019 (India)	50%
Omega Alpharm Cyprus Ltd	Agiou Mamandos 52, 2330 Lakatamia (Cyprus)	100%
Omega Altermed a.s.	Dra2ni 253/7 — 627 00 Brno (Czech Republic)	100%
Omega Altermed s.r.o.	Tomasikova 30 — 821 01 Bratislava (Slovakia)	100%
OmegaLabs Ltd.	33 Langerman Drive — 2094 Kensington (South-Africa)	51%
Omega Pharma Australia Pty Ltd	Units # 48, 49, 50 and 51, N°7, Narabang Way, Belrose NSW 2085 (Australia)	100%
Omega Pharma Baltics SIA	Karla Ulmana gatve 119 — Marupe — Marupes nov. LV-2167 (Latvia)	100%
Omega Pharma Belgium NV	Venecoweg 26 — 9810 Nazareth (Belgium)	100%
Omega Pharma Capital NV	Venecoweg 26 — 9810 Nazareth (Belgium)	100%
Omega Pharma Espana SA	Plaza Javier Cugat, 2 — Edificio D — Planta primera — 08174 Sant Cugat del Valles (Spain)	100%
Omega Pharma GmbH	Reisnerstrasse 55-57 — 1030 Vienna (Austria)	100%
Omega Pharma Hellas Health and Beauty Products SA	19th Km of Athens-Lamia National Road, N. Erythrea, 14671 (Greece)	100%
Omega Pharma Holding Nederland B.V.	Kralingseweg 201 — 3062 CE Rotterdam (Netherlands)	100%
Omega Pharma Hungary Kft.	Ady Endre utca 19.111/312 — 1024 Budapest (Hungary)	100%
Omega Pharma Innovation & Development NV	Venecoweg 26 — 9810 Nazareth (Belgium)	100%
Omega Pharma International NV	Venecoweg 26 — 9810 Nazareth (Belgium)	100%
Omega Pharma Kisisel Bakim Ortinleri Sanayi ye Ticaret Ltd. Sirketi	Serif Ali Mah. Emin Sokak 15, Yukan Dudullu Umraniye — 34775 Istanbul (Turkey)	100%
Omega Pharma Luxembourg SARL	Zare Ouest — 4384 Ehlerange (Luxembourg)	100%

Omega Pharma Manufacturing GmbH & Co KG	Benzstrasse 25 — 71803 Herrenberg KG (Germany)	100%
Omega Pharma Manufacturing Verwaltungs GmbH	Benzstrasse 25 — 71803 Herrenberg (Germany)	100%
Omega Pharma Nederland B.V.	Kralingseweg 201 — 3062 CE Rotterdam (Netherlands)	100%
Omega Pharma New Zealand Ltd	183 Grenada Street — Arataki Tauranga 3116 (New Zealand)	100%
Omega Pharma Poland Sp.z.o.o.	Dabrowski Str. 247-249 — 93 232 Lodz (Poland)	100%
Omega Pharma Portuguesa Unipessoal Lda	Edificio Neopark — Av. Tomas Ribeiro 43 — PT-2795-574 Camaxide (Portugal)	100%
Omega Pharma SAS	Rue Andre Gide 20, BP 80 — 92320 Chatillon (France)	100%
Omega Pharma Singapore Pte Ltd	100 Jalan Sultan - # 09-06 Sultan Plaza — Singapore 199001 (Singapore)	100%
Omega Pharma Ukraine LLC	9 Borispolskoya str. — Kiev City 02099 (Ukraine)	100%
Omega Teknika Ltd	First Floor, Block A, The Crescent Building, The Northwood Office Park, Dublin 9 (Ireland)	100%
Paracelsia Pharma GmbH	Lighthouse, Derendorfer Allee 6 — 40476 Dilsseldorf (Germany)	100%
Pharmasales Pty Ltd	Units # 48, 49, 50 and 51, N°7, Narabang Way — Belrose NSW 2085 (Australia)	100%
Promedent SA	Zare Ouest — 4384 Ehlerange (Luxembourg)	100%
Richard Bittner AG	Reisnerstrasse 55-57 — 1030 Vienna (Austria)	100%
Rubicon Healthcare Holdings Pty Ltd	Units # 48, 49, 50 and 51, N°7, Narabang Way — Belrose NSW 2085 (Australia)	100%
Samenwerkende Apothekers Nederland B.V.	Kralingseweg 201 — 3062 CE Rotterdam (Netherlands)	100%
Terra Sante SAS	Rue André Gide 20, BP 80 — 92320 Chatillon (France)	100%

ViaNatura NV	Monnikenwerve 109 — 8000 Brugge (Belgium)	100%
Verelibron SrL	Via Alessandro Fleming 2 — 37135 Verona (Italy)	100%
Wartner Europe B.V.	Kralingseweg 201 — 3062 CE Rotterdam (Netherlands)	100%

7. FUNDING SOURCES

As of the issuance of this Bond, the Issuer will have no other outstanding debt, except for this Bond.

Omega Pharma Invest's sole source of income comes from the operating activities of Omega Pharma and its subsidiaries. The Issuer is therefore mainly dependent on the cash flow from the OP Operating Group for its financial position (see Part II Risk Factors, *risk related to the fact that the Issuer is a holding company with no operating income).*

As at 30 June 2012, total outstanding consolidated debt amounted to EUR 919,472,000.

7.1 Issuer's funding sources

Of this EUR 919,472,000, an amount of EUR 261,223,000 at the level of the Issuer as at 30 June 2012. Of such amount, EUR 61,223,000 was reimbursed in August 2012, and accordingly EUR 200,000,000 remains outstanding as at the date of the Prospectus.

The Issuer's bank debt in the amount of EUR 200,000,000 relates to the facilities agreement dated 1 September 2011 with Fortis Bank NV/SA and ING Belgium NV as mandated lead arrangers, Fortis Bank NV/SA as facility agent and security agent and Fortis Bank NV/SA, ING Belgium NV, Belfius Bank NV and Commerzbank AG as lenders (the **OPI Facilities Agreement).** Under the OPI Facilities Agreement, up to EUR 50,000,000 is owed to Belfius Bank NV as lender. The OPI Facilities Agreement will be repaid with the proceeds of the Bonds (see Part X: Use of Proceeds).

7.2 Funding sources of the OP Operating Group

At 30 June 2012, the total net debt at the level of the OP Operating Group was EUR 658,249,000. Omega Pharma has issued retail bonds for a total amount of EUR 300,000,000. It also has issued notes under US private placements for a combined amount of EUR 183,785,000 and has drawn EUR 170,000,000 under a revolving facility agreement. These element are further described below.

Furthermore, leasing arrangements are in place for an amount of EUR 3,848,000 and Omega Pharma SAS has a bank loan in place of EUR 14,000,000. Certain other debt and overdrafts account for a net amount of EUR 34,876,000. Accordingly, taking into account a net cash position of EUR (- 48,259,000), the total net debt outstanding at the level of the OP Operating Group amounted to EUR 658,249,000 as at 30 June 2012.

Omega Pharma Retail Bond

In May 2012, Omega Pharma successfully issued two series of bonds for a combined total amount of EUR 300,000,000. The proceeds of these bonds have been used to pay the consideration due for the GSK Acquisition (as defined below). The issue date was 23 May 2012. The bonds are listed on the Luxembourg Stock Exchange.

US Private Placements

Omega Pharma closed its first US private placement in 2004 for the amount of USD 285,000,000. Of that amount, USD 60,000,000 remained outstanding as at 30 June 2012. The 2004 placement matures partly in 2014 (USD 40,000,000) and the remainder (USD 20,000,000) in 2016. Omega Pharma carried out a second US private placement in July 2011, for an amount of EUR 135,043,889 maturing in July 2023. Both are placed with a very limited number of institutional investors. These investors benefit from guarantees provided by certain subsidiaries of Omega Pharma.

The terms of these US private placements (the **Existing OP US Private Placements)** contain certain customary restrictions, including certain restrictions on the disposal of assets, mergers, incurrence of financial indebtedness as well as certain financial covenants.

Syndicated Facility Agreement

In July 2011, Omega Pharma entered into a new unsecured EUR 525,000,000 Revolving Facility Agreement with a syndicate of banks, which includes the Joint Lead Managers (the **OP Syndicated Facility).** As at 30 June 2012, Omega Pharma had drawn EUR 170,000,000 under the OP Syndicated Facility. The OP Syndicated Facility benefits from guarantees provided by certain subsidiaries of Omega Pharma.

The OP Syndicated Facility has a maturity of five years. In addition to standard representations, warranties and undertakings, including restrictions on mergers and disposals of assets, the facility provides for financial covenants which are linked to certain balance sheet ratios. As part of these financial covenants, it may not have a leverage ratio (net debt to EBITDA ratio) that exceeds a certain level.

Bilateral facilities

Omega Pharma also has several bilateral facilities. No substantial draw downs have been made from such facilities.

8. RECENT DEVELOPMENTS, INVESTMENTS AND TRENDS

8.1 Take-over bid and delisting of Omega Pharma

On 2 September 2011, Omega Pharma announced that the Issuer launched a voluntary and conditional public takeover bid of EUR 36 cash per share on all shares and warrants issued by the Omega Pharma and not yet owned by the Issuer or Omega Pharma.

After the acceptance period, the bid was reopened and, later, a squeeze-out was triggered. As a consequence of the successful takeover bid, the shares of Omega Pharma are delisted from NYSE/Euronext Brussels. The last listing day was 3 February 2012.

8.2 Capital increases at the Issuer

Since the launch of the aforementioned takeover bid, four capital increases have taken place at the Issuer:

(1) a capital increase of EUR 182,702,075 on 9 January 2012;

(2) on 25 January 2012 a capital increase of EUR 51,448,146 was completed, the proceeds of which were used in the framework of the settlement of the takeover bid.

(3) a capital increase of EUR 80,000,000 on 30 May 2012; and

(4) a capital increase of EUR 110,000,000 on 29 June 2012, both of which enabled the Issuer to subscribe to the capital increase of Omega Pharma in the framework of the GSK Acquisition.

On 12 October 2012, the Issuer's name of Couckinvest NV was changed into Omega Pharma Invest NV, which better reflects the corporate purpose of the Issuer.

8.3 Acquisition by Omega Pharma of certain OTC brands from GlaxoSmithKline

On 15 March 2012, Omega Pharma announced that it had reached an agreement to acquire certain OTC brands of GlaxoSmithKline **(GSK)** in Europe for EUR 470,000,000 (GBP 391,000,000) in cash (the **GSK Acquisition).**

As part of the agreement, Omega Pharma has also agreed to purchase the Herrenberg manufacturing site, which is located in Germany and employs approximately 110 people. A number of the brands that are being acquired are manufactured at Herrenberg, and the existing employees have transferred with the site to Omega Pharma under the provisions of German employment law.

The transaction was largely completed in June 2012.

In total 54 brands have been acquired from GSK, which, according to information provided by GSK during the sales process, generated sales of over EUR 200,000,000 in 2011. Some of the most important brands being acquired are:

- Lactacyd: female hygiene brand with a strong heritage, high consumer loyalty and which is a top three brand in four European countries;
- Abtei: traditional herbal medicine brand which is a leading European brand in the natural health segment and the number one brand in Germany in this segment;
- Solpadeine: analgesics brand with a number one position in the United Kingdom, a strong, fast pain reliever;
- Libenar: nasal saline solutions brand with a number one position in Italy and a number two position in Germany which is mainly targeted at pregnant women and young mothers;
- Granufink: vitamins, minerals and supplements brand with a number two position in Germany which is a traditional natural product derived from pumpkin seeds which is used to strengthen the function of the bladder and help treat prostate disorders;
- Zantac: gastrointestinal brand with a number one position in the UK on the H2—blocker market;
- Nytol: sleep aid brand with a number two position in the UK and a strong consumer reputation;
- Beconase: a cough, cold and allergy rhinitis brand with a number one position in the UK for nasal sprays for allergenic rhinitis.
- Valda: a cough, cold and allergy brand based on essential oils of menthol and eucalyptus with over 100 years of heritage;
- Bronchenolo: cough remedy brand has a number one position in liquid cough remedies and provides dual action against dry and chesty coughs;

Several of the acquired brands have now been integrated into Omega Pharma's top 20 brands and all of the acquired brands have the potential to grow within the OP Operating Group. The acquisition also provided Omega Pharma with the required critical mass in the key European markets of Germany, the United Kingdom, Poland and Italy and will improve the utilisation of the existing network and the geographic sales mix.

The addition of the Herrenberg site will further strengthen the manufacturing capabilities of Omega Pharma.

8.4 Issuance of two series of retail bonds by Omega Pharma for a combined total amount of EUR 300,000,000

Funding for the GSK Acquisition was provided by (i) a capital increase of EUR 190,000,000 and (ii) a debt financing in an amount of EUR 280,000,000. In May 2012, Omega Pharma successfully issued two series of bonds for a combined total amount of EUR 300,000,000. The proceeds of these bonds have been used to pay the consideration due for the GSK Acquisition. The issue date was 23 May 2012. The bonds are listed on the Luxembourg Stock Exchange.

8.5 Acquisition Optalidon

On 15 November 2012, Omega Pharma closed the transaction to acquire Optalidon. The acquisition of this pain relief brand is complementary to the already mentioned acquisition of 54 European OTC brands from GSK which also included Solpadeine, a well-known pain relief brand in the UK, Ireland and Poland. With Optalidon, the OP Operating Group is now present in the important market segment of pain relief products in 7 countries and with several product versions.

8.6 Other significant events

On 31 May 2012, Omega Pharma reached an agreement with the South-African company CAVI Brands (Proprietary) Limited to create a 51/49 joint venture, named OmegaLabs. The joint venture became operational early July with the launch of Wartner, Silence, Predictor and a number of other Omega Pharma brands.

On 21 August 2012, Omega Pharma reported EUR 471.2 million consolidated sales and EUR 51.0 million operating profit over the First Half of 2012.

9. MATERIAL ADVERSE EFFECT

There has been no material adverse change in the prospects of the Group since 31 December 2011, except for those circumstances or events elsewhere stated or referred to in this Prospectus.

10. NO SIGNIFICANT CHANGE IN FINANCIAL OR TRADING POSITION

There has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2012, except for those circumstances or events elsewhere stated or referred to in this Prospectus (see amongst other section 7.2 in respect of the GSK Acquisition).

11. MATERIAL CONTRACTS

Neither the Issuer nor any other company of the Group has entered into any material contracts outside the ordinary course of its business which could result in the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation in respect of the Bonds, except for those elsewhere stated or referred to in this Prospectus.

12. GOVERNMENTAL, LEGAL AND ARBITRATION PROCEEDINGS

The Issuer's fully-owned subsidiary Omega Pharma is the subject of a number of claims and legal, governmental and arbitration proceedings incidental to the normal conduct of its business, including during the previous 12 months. It is not aware of any such claims and proceedings which, on aggregate, have had or are likely to have a significant adverse effect on the financial position or profitability of itself or Omega Pharma.

PART VII: MANAGEMENT AND CORPORATE GOVERNANCE

1. BOARD OF DIRECTORS

The Board of Directors, whose members are appointed 13_ the shareholders meeting is composed as follows:

Name	Type of director	Represented by	Expiration of term
Mercuur Consult NV	Independent director	Mr. Jan Boone	28 June 201'
Benoit Graulich BVBA	A Director	Mr. Benoit Graulich	28 June 2O1-
Myleeke Management, Art & Invest NV	A Director	Mr. Marc Coucke	28 June 2017
FV Management BVBA	B Director	Mr. Frank Vlayen	28 June 2017
Margates BVBA°	B Director	Mr. Cedric Van Cauwenberghe	28 June 2017

° non-executive director

2. AUDIT COMMITTEE

The Issuer will set up an Audit Committee which consists of all four non-executive directors, including the independent director. The Audit Committee's mission will be to assist the Board of Directors with fulfilling its oversight duties with regard to the Group's financial reporting process. This includes (amongst others) monitoring the integrity of the financial statements, the external auditor qualifications and the independence and performance of both the internal audit department and the external auditors. The Audit Committee will also review the Issuer's internal control and risk management systems and the risks to which the Issuer is exposed.

The Chairman of the Audit Committee will report to the Board of Directors on the results of its proceedings and will communicate the committee's recommendations.

3. CORPORATE GOVERNANCE

The Issuer complies with the obligations of the Belgian Companies Code.

4. MEMBERS OF THE BOARD OF DIRECTORS

The following persons are members of, or permanent representatives of, the Board of Directors of the Issuer. The business address for each of the Directors is Venecoweg 26, B-9810 Nazareth, Belgium.

Mr. Marc Coucke, Director '1965 (Belgium). Pharmacist (RUG, Ghent) and postgraduate in Business Management (Vlerick Management School). Founder of the Issuer and driving force of Omega Pharma. Also CEO of Omega. Pharma until 30 September 2006, then Chairman from 1 October 2006 to 11 March 2008. He has been CEO again since 11 March 2008. He is also a director at Durabrik (Belgium).

Mr. Jan Boone, Independent Director: '1971 (Belgium). Degree in Applied Economic Sciences (KUL, Leuven), and a Special Auditing Degree (Licence Speciale en Revisorat) (UMH, Mons). He started his career in the audit department of PricewaterhouseCoopers. He was a member of the executive committee at Omega Pharma from 2000 to 2005. Since 2005, he has been active at Lotus Bakeries, and is currently the Managing Director of Lotus Bakeries (Belgium). Since then he has also been an executive director at Lotus Bakeries. He is furthermore an independent director at Durabrik (Belgium).

Mr. Benoit Graulich, Director: *1965 (Belgium). Degree in Law, Business Management and Finance (KUL, Leuven) and in Fiscal Sciences. He is a Partner of Bencis Capital Partners, and an independent director at Lotus Bakeries NV (Belgium), Vande Velde NV (Belgium), and Wereldhave NV (Belgium). He previously held various positions at Ernst & Young (Belgium), Artesia Bank (Belgium) and Pricewaterhouse (Belgium).

Mr. Frank Vlayen, Chairman of the Board of Directors: '1965 (Belgium). MBA Vlerick Leuven Ghent Management School and Business Engineer at the Catholic University of Leuven. He is Managing Principal of Waterland Private Equity NV, responsible for all Waterland activities in Belgium. Before joining Waterland, he worked as engagement partner at Accenture UK. Before that, he was director of business development at Citigroup Consumer Banking Europe and vice-president of Tractebel's international energy division, where he held a number of senior positions in several functional areas. He started his career at Fortis Bank (at the time Generale Bank) in corporate finance and trade finance.

Mr. Cedric Van Cauwenberghe, Director: '1975 (Belgium). Commercial Engineer from Universite Libre de Bruxelles (Ecole de Commerce Solvay). He is Associate Principal for Waterland Private Equity NV in Belgium. Previously, Cedric was Investment Director at Rendex Partner, a venture capital fund. Before, he was head of business development at ChemResult NV, an enterprise software company, and co-founder and CFO of FastBidder NV, a technology start-up. He started his career as management consultant with Roland Berger Consultants for their Brussels, Frankfurt and Barcelona offices.

5. CONFLICTS OF INTEREST

The Issuer is not aware of any potential conflicts of interest between the duties that any member of the administrative, management and supervisory bodies owes to the Issuer and such director's private interests or other duties.

PART VIII: MAJOR SHAREHOLDERS AND RELATED PAR TRANSACTIONS SHAREHOLDERS

1. SHAREHOLDERS

Accordingly, as at the date of this Prospectus, the shareholders' structure of Omega Pharma Invest NV is as follows:

Shareholder	Share Class	Number of shares	per cent. of total
Alychlo NV	Share Class A	334,488,868	
Holdco I BE NV	Share Class B	339,790,841	
Management*	Share Class C	11,068,548	1.55 per cent.
Omega Pharma Invest NV (treasury shares)	Share Class D	30,243,983	4.23 per cent.
Total		715,592,240 shares	**100 per cent.**

* Please note that in the Management-tranche, Alychlo NV is holding 5,218,173 Class C Shares.

All shares have been fully paid up.

In the context of the takeover bid on Omega Pharma (see Section 3.2 of Part VI: Description of the Issuer), Alychlo NV (**Alychlo**) and Holdco **I** BE NV (**Holdco**) entered into an agreement in relation to their shareholding and the management of the Group (the **Shareholders' Agreement**).

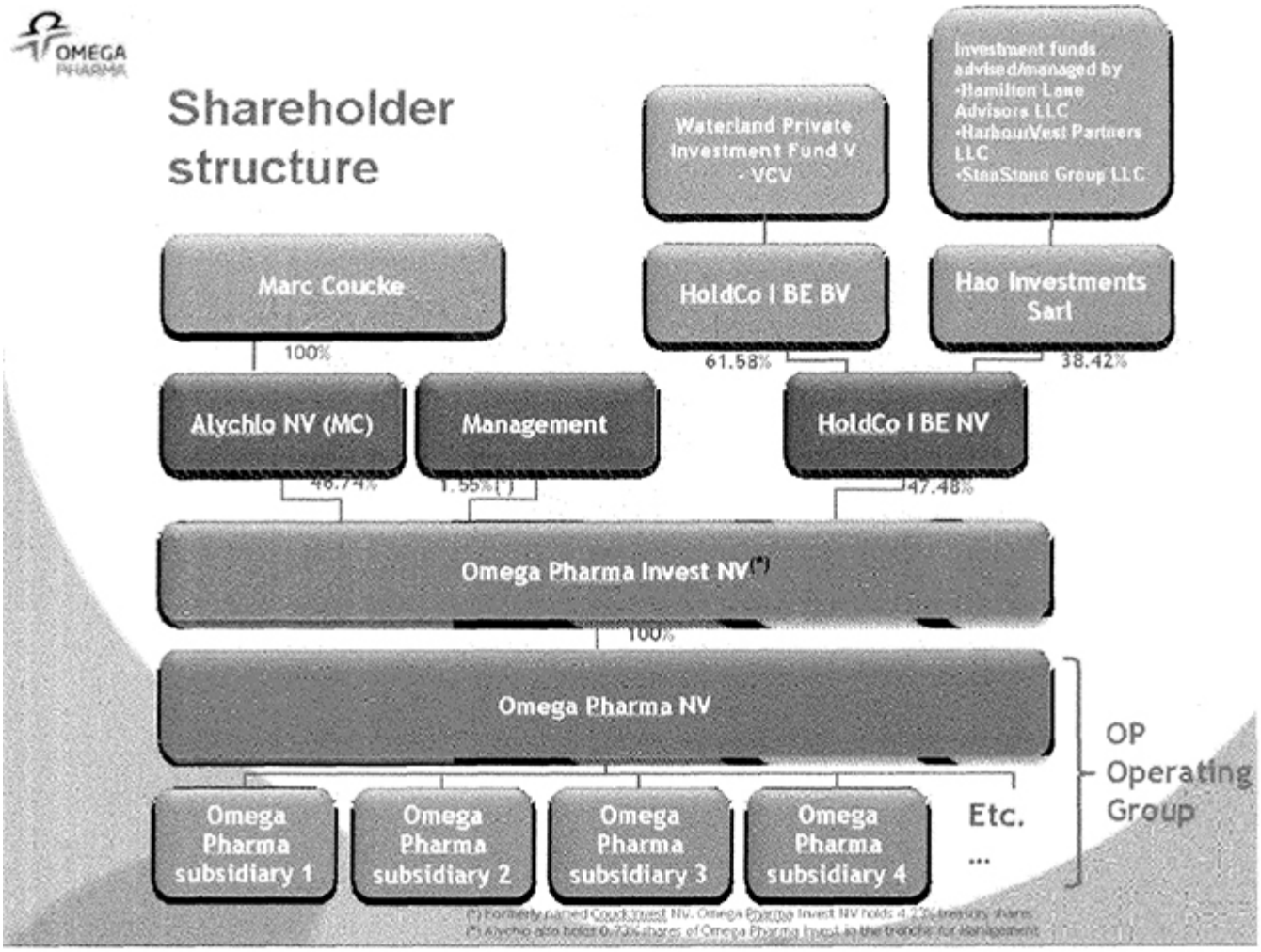
There shall be no other Share Classes than those listed above. There are four classes of shares (as stated above) to reflect the various shareholders. All Share Classes are entitled to the same rights and benefits, unless stated otherwise in the Issuer's Articles of Association and/or the Shareholders' Agreement. The differences between the Share Classes are generally limited but relate, for example, to certain differences in relation to the right to propose directors (as set out in the Articles of Association).

Marc Coucke is the principal shareholder, the chairman of the board of directors and managing director of Alychlo NV.

Holdco I BE BV, a private company under Dutch law holds 61.58% of the shares of Holdco I BE NV. Waterland Private Equity Fund V CV, a partnership with limited liability under Dutch law, holds all shares of Holdco I BE BV. Hao Investments S.a.r.1., a limited company under Luxembourg law, holds 38.42% of the shares of Holdco I BE NV.

The shareholders of Hao Investments Sari consists of a number of investment funds advised or administrated by Hamilton Lane Advisors LLC, HarbourVest Partners LLC and StepStone Group LLC.

A chart overview of the shareholder structure is included on the next page.


OMEGA PHARMA
Shareholder structure
Waterland Private Investment Fund V - VCV
Investment funds advised/managed by
•Hamilton Lane Advisors LLC
•HarbourVest Partners LLC
•StanStone Group LLC
Marc Coucke
HoldCo I BE BV
Hao Investments Sarl
100%
61.58%
38.42%
Alychlo NV (MC)
Management
HoldCo I BE NV
46.74%
1.55%(*)
47.48%
Omega Pharma Invest NV(*)
100%
Omega Pharma NV
OP Operating Group
Omega Pharma subsidiary 1
Omega Pharma subsidiary 2
Omega Pharma subsidiary 3
Omega Pharma subsidiary 4
Etc.
...
(*) Formerly named Coudinvest NV. Omega Pharma Invest NV holds a 2% treasury share.
(*) Alychlo also holds 0.73% shares of Omega Pharma Invest as the trenche for management

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2. THE SHAREHOLDERS' AGREEMENT

The Shareholders' Agreement includes several common terms in relation to the transfer and transferability of the Issuer's shares. For instance, both Alychlo and Holdco have a pre-emptive right on the shares that a shareholder of the Issuer intends to transfer. In subsidiary order (i.e. if no preemptive right has been exercised), the shareholders (including the management) shall have a tagalong right which entitles them, subject to fulfillment of certain conditions, to require from the selling shareholder that it will not transfer his shares unless and until the transferee(s) of those shares has/have accepted to purchase a proportionate number of shares from the shareholders that invoked their tag-along right. The Shareholders' Agreement also contains a 'drag-along' clause entitling Alychlo or Holdco to require from the other shareholders of the Issuer to sell their shares to a *bona fide* third party (together with the shares held by Alychlo or Holdco). Exercise of this drag-along right is subject to the fulfillment of a number of conditions as set out in the Issuer's Articles of Association.

3. SHARE CAPITAL

3.1 Share capital

On the date of the Prospectus, the share capital of Omega Pharma Invest NV amounts to EUR 847,901.31 and is divided into 715,592,240 shares without nominal value.

The share capital is composed of two types of shares: ordinary shares (the **Ordinary Shares)** and preferential shares (the **Preferential Shares).** The Ordinary Shares and the Preferential Shares both give rise to the same rights and benefits, unless stated otherwise in the Issuer's Articles of Association and/or the Shareholders' Agreement.

Within Share Class A there are 164,499,055 Ordinary Shares and 169,989,813 Preferential Shares. Within Share Class B there are 167,106,526 Ordinary Shares and 172,684,315 Preferential Shares. The shares of Share Class C and Share Class D will remain Ordinary Shares at all times.

3.2 Authorised capital

According to article 36 of the Issuer's Articles of Association the Board of Directors may increase the share capital, on one or more occasions, by an amount of maximum EUR 619,901.31. This authorisation is valid for a period of five (5) years from 25 June 2012.

3.3 Treasury Stock

The Issuer holds 30,243,983 treasury shares representing 4.23 per cent. of its share capital.

3.4 Other securities with voting rights or giving access to voting rights

On the date of this Prospectus, the Issuer has not issued any securities with voting rights or giving access to voting rights, other than the shares referred to in this section of the Prospectus.

3.5 Acquisition of own shares

According to article 37 of the Issuer's Articles of Association the Board of Directors may acquire its own shares, by purchasing or exchanging them, directly or through a person acting in its own name but on behalf of the Issuer, and this in such a way that the Issuer shall at no time own shares that represent more than 20 per cent. of the share capital. This authorisation is valid for a period of five (5) years from 24 May 2012.

PART IX: FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFIT AND LOSSES

Selected financial information as at 31 December 2011 and 31 December 2010 is included below. The information below is extracted from the IFRS compliant consolidated accounts of the Issuer for 2011.

Consolidated balance sheet

(in thousand euro)	31 December 2011	31 December 2010
Non-current assets	1,137,140	1,152,641
Current Assets	356,999	356,845
Assets held for sale	1,575	1,949
TOTAL ASSETS	**1,495,714**	**1,511,435**
EQUITY	633,206	763,572
Treasury shares	-34,926	-34,926
LIABILITIES	862,507	747,863
Non-current liabilities	549,417	172,317
Current liabilities	313,090	575,546
TOTAL EQUITY AND LIABILITIES	**1,495,713**	**1,511,435**

Consolidated income statement

(in thousand euro)	2011	2010
Net sales	900,551	856,610
Gross Margin	454,397	437,200
Operating Profit	80,761	107,527
Result from continuing activities before income tax	51,726	84,356
Result from continuing activities after income tax	35,691	69,105
Result after income tax	41,762	72,323
Operating Profit (EBIT)	80,761	107,527
Depreciations and Amortization	29,042	21,361
EBITDA	**109,803**	**128,888**

Consolidated cash flow statement

(in thousand euro)	2011	2010
Profit before income tax	51,726	84,356
Gross cash flow from operating activities	101,752	102,721
Total cash flow from operating activities	96,071	100,698
Total cash flow from investing activities	-54,475	-118,055
Total cash flow from financing activities	-29,963	30,295
Net increase/decrease of cash flow for the period	11,634	12,938
Total net cash flow of the period	18,298	3,911

Selected financial information as at 30 June 2012 is included below. The information below is extracted from the IFRS compliant interim financial accounts of the Issuer for the six months period ending on 30 June 2012.

Consolidated balance sheet

(in thousand euro)	30 June 2012	30 June 2011
Non-current assets	1,532,330	1,122,129
Current Assets	435,007	368,306
Assets held for sale	1,575	1,575
TOTAL ASSETS	**1,968,912**	**1,564,501**
EQUITY	590,001	768,237
Treasury shares	-34,926	-34,926
LIABILITIES	1,378,912	775,804
Non-current liabilities	973,507	172,899
Current liabilities	405,405	602,905
TOTAL EQUITY AND LIABILITIES	**1,968,912**	**1,564,501**

Consolidated income statement

(in thousand euro)	January-June 2012	January-June 2011
Net sales	471,189	454,454
Gross Margin	244,735	231,275
Operating Profit	48,499	37,804
Result from continuing activities before income tax	24,464	26,883
Result from continuing activities after income tax	17,734	21,992
Result after income tax	17,734	22,747

Consolidated cash flow statement

(in thousand euro)	January-June 2012	January-June 2011
Profit before income tax	24,464	26,883
Gross cash flow from operating activities	47,769	49,077
Total cash flow from operating activities	12,015	29,190
Total cash flow from investing activities	-912,195	-22,636
Total cash flow from financing activities	910,074	5,900
Net increase/decrease of cash flow for the period	9,896	12,454
Total net cash flow of the period	9,896	5,670

PART X: USE OF PROCEEDS

The Issuer estimates that the net proceeds from the issue and sale of the Bonds (for a minimum nominal amount of EUR 200,000,000), after deduction of the estimated transaction fees of approximately EUR 250,000, will be approximately EUR 199,750,000.

The net proceeds from the issue and sale of the Bonds will be applied in priority towards the repayment in full of the OPI Facilities Agreement. As set out on pages 77 of this Prospectus, EUR 200,000,000 remains outstanding under the OPI Facilities Agreement at the date of this Prospectus, of which EUR 50,000,000 to Belfius Bank NV, one of the Joint Lead Managers.

Any remaining proceeds will be used for the financing of, amongst other, potential future acquisitions or investments in the operating companies of the Group. Although several acquisitions are currently in the phase of negotiations, as of the date of this Prospectus, the Issuer cannot predict with certainty all of the particular uses for the balance of proceeds from the public offer following repayment in full of the OPI Facilities Agreement, or the amounts that it will actually spend or allocate to specific uses. The amounts and timing of actual expenditures will depend upon numerous factors. The Issuer's management will have significant flexibility in applying the balance of net proceeds from the Public Offer and may change the allocation of these proceeds as a result of these and other contingencies. Such allocation shall, for the avoidance of doubt, always occur within the terms and conditions agreed upon with the Bondholders.

PART XI: TAXATION

General

The following summary is a general description of certain Belgian and Luxembourg tax considerations relating to the Bonds and is included herein solely for information purposes. It does not purport to be a complete analysis of all tax considerations relating thereto. This summary does not describe the tax treatment of investors that are subject to special rules, such as banks, insurance companies, or collective investment undertakings.

Prospective purchasers should consult their own tax advisers as to the consequences under the tax laws of their countries of citizenship, residence, ordinary residence or domicile and the tax laws of Belgium and the Grand Duchy of Luxembourg of acquiring, holding and disposing of Bonds and receiving payments of interest, principal and/or other amounts thereunder.

This summary is based upon the laws and regulations in Belgium and the Grand Duchy of Luxembourg, respectively as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date (or even before with retroactive effect). Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below.

Note in this respect that on 20 November 2012, a political agreement was reached on the 2013 Belgian federal budget, including a number of tax measures relevant to an investment in the Bonds. Reference is made to the expected tax treatment (expectedly as from 1 January 2013) in the following sections. However, please note that (i) the political agreement does not cover all measures in detail, and (ii) these measures have not yet been implemented in Belgian law. Consequently, there is a level of uncertainty in respect of the announced tax treatment in Belgium.

Persons considering participating in the offer should therefore consult their own professional advisors as to the effects of state, local or foreign laws and regulations, including the tax laws and regulations in Belgium, respectively the Grand Duchy of Luxembourg, to which they may be subject.

Taxation in Belgium

For the purposes of the summary below, a Belgian resident is: (i) an individual subject to Belgian personal income tax (i.e., an individual who has his domicile in Belgium or has his seat of wealth in Belgium, or a person assimilated to a Belgian resident); (ii) a legal entity subject to Belgian corporate income tax (i.e. a company that has its registered office, its main establishment, its administrative seat or its seat of management in Belgium);or (iii) a legal entity subject to Belgian legal entities tax (i.e. an entity not subject to corporate income tax that has its registered office, its main establishment, its administrative seat or its seat of management in Belgium).

A non-resident is a person who is not a Belgian resident.

Belgian withholding tax

The interest component of payments on the Bonds made by or on behalf of the Issuer is as a rule subject to Belgian withholding tax, currently at a rate of 21 per cent. on the gross amount. For Belgian resident individuals, an additional levy of 4 per cent. may apply to the interest on the Bonds. Note that an increase of the Belgian interest withholding tax rate from 21 per cent. to 25 per cent. and an abolishment of the 4 per cent. additional levy have been announced.

For Belgian income tax purposes, interest includes: (i) periodic interest income; (ii) any amounts paid by the Issuer in excess of the issue price (upon full or partial redemption whether or not at maturity, or upon purchase by the Issuer) (including the redemption at the option of the Bondholders pursuant to Condition 6.3 *(Redemption at the Option of Bondholders)* in case of a Change of Control); and (iii) in case of a sale of the Bonds between interest payment dates to any third party, excluding the Issuer, the pro rata of accrued interest corresponding to the detention period.

Clearing System

The holding of the Bonds in the Clearing System permits investors to collect interest on their Bonds free of Belgian withholding tax if and as long as, at the moment of payment or attribution of interest, the Bonds are held by certain investors (the Eligible Investors, see below) in an exempt securities account (**X-account**) that has been opened with a financial institution that is a direct or indirect participant (a **Participant**) in the Clearing System. Euroclear and Clearstream Luxembourg are direct or indirect Participants for this purpose.

Holding the Bonds through the Clearing System enables Eligible Investors to receive the gross interest income on their Bonds and to transfer the Bonds on a gross basis.

Eligible Investors are those entities referred to in article 4 of the *Arrete Royal du 26 mai 1994 relatif a la perception et a la bonification du precompte mobilier* (Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax), which includes:

(i) Belgian resident corporate investors;

(ii) Institutions, associations or companies referred to in article 2, §3 of the law of 9 July 1975 on the control of insurance companies, other than those referred to in 1° and 3°, without prejudice to the application of article 262, 1° and 5° of the Belgian Income Tax Code 1992 (the **ITC 1992**);

(iii) State regulated institutions (*institutions parastatales / parastatalen*) for social security or institutions equated therewith referred to in article 105, 2° of the Royal Decree implementing ITC 1992 **(RD/ITC 1992);**

(iv) Non-resident investors whose holding of the Bonds is not connected to a professional activity in Belgium, referred to in article 105, 5° RD/ITC 1992;

(v) Investment funds recognised in the framework of pension savings, referred to in article 115 RD/ITC 1992;

(vi) Investors referred to in article 227, 2° ITC 1992, subject to non-resident income tax in accordance with article 233 ITC 1992 and which have used the income generating capital for the exercise of their professional activities in Belgium;

(vii) The Belgian State, in respect of investments which are exempt from withholding tax in accordance with article 265 ITC 1992;

(viii) Foreign investment funds (such as *fonds de placement / beleggingsfondsen*) the units of which are not publicly offered or marketed in Belgium;

(ix) Belgian resident companies, not referred to under (i), whose activity exclusively or principally consists of granting credits and loans.

Eligible Investors do not include, inter alia, Belgian resident individuals and Belgian non-profit organisations, other than those mentioned under (ii) and (iii) above.

Participants in the Clearing System must keep the Bonds which they hold on behalf of non-Eligible Investors in a non-exempt securities account (N-Account). In such instance all payments of interest are subject to withholding tax, currently at a rate of 21 per cent. This withholding tax is withheld by the NBB from the

If the gross amount of all interest and dividend income declared and/or communicated to the contact centre exceeds EUR 20,020 on a yearly basis (threshold applicable for assessment year 2013, income year 2012), interest payment and paid to the tax authorities. Note that an increase of the withholding tax rate from 21 per cent. to 25 per cent. has been announced.

Transfers of Bonds between an X-account and an N-account give rise to certain adjustment payments on account of withholding tax:

- A transfer from an N-account (to an X-account or N-account) gives rise to the payment by the transferor "non-Eligible Investor" to the NBB of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.
- A transfer from an X-account (or N-account) to an N-account gives rise to the refund by the NBB to the transferee non-Eligible Investor of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.
- Transfers of Bonds between two X-accounts do not give rise to any adjustment on account of withholding tax.

These adjustment mechanics are such that parties trading the Bonds on the secondary market, irrespective of whether they are Eligible or non-Eligible Investors, are in a position to quote prices on a gross basis.

When opening an X-account for the holding of Bonds, an Eligible Investor will be required to certify its eligible status on a standard form approved by the Belgian Minister of Finance and send the completed form to the participant in the Clearing System where the account is kept. This certification need not be periodically renewed (although Eligible Investors must update their certification should their eligible status change). Participants to the Clearing System are however required to make declarations to the NBB as to the eligible status of each investor for whom they hold Bonds in an X-account during the preceding calendar year.

These identification requirements do not apply to Bonds held with Euroclear or Clearstream, Luxembourg acting as Participants in the Clearing System, provided that they only hold X-accounts and that they are able to identify the holders for whom they hold Bonds in such accounts.

Interest, capital gains and income tax

Belgian resident individuals

For Belgian resident individuals holding the Bonds as a private investment and who opt to submit the interest on the Bonds, in addition to the withholding tax of 21 per cent., to an additional levy of 4 per cent., the taxes withheld fully discharge them from their personal income tax liability with respect to these interest payments. This means that they do not have to declare the interest obtained on the Bonds in their personal income tax return.

For Belgian resident individuals holding the Bonds as a private investment and who do not opt to submit the interest on the Bonds, in addition to the withholding tax of 21 per cent., to an additional levy of 4 per cent., the taxes withheld do not fully discharge them from their personal income tax liability with respect to these interest payments. In such case, the interest amount on the Bonds will be communicated to a special contact centre operated by the competent service of the Belgian tax administration, which may communicate certain information to the Belgian tax authorities, and the individual will need to declare the interest amount in his/her personal income tax return. The interest amount so declared will normally be taxed at the rate of 21 per cent. plus local surcharges (however, the Belgian federal government has approved a draft bill which, if adopted by the legislator, would abolish such local surcharges) or at the progressive personal income tax rates plus local surcharges taking into account the taxpayer's other declared income (whichever is lower).

If the interest payment is declared, the withholding tax retained and, if applicable, the additional levy of 4 per cent., may be credited against the resulting income tax liability. the interest declared on the Bonds exceeding this threshold will be subject to an additional levy of 4 per cent. in the personal income tax declaration. Certain specific categories of interest and dividends are exempt and not taken into account in order to calculate whether the threshold is exceeded, i.e. liquidation bonuses, the income from government bonds issued and subscribed between 24 November and 2 December 2011 and income not considered as taxable moveable income (including the exempt part of interest on regulated savings accounts). Some other categories of interest and dividends are exempt, but are taken into account in order to calculate whether the threshold is exceeded, i.e. dividend income taxed at 25 per cent. and the part of interest on regulated savings accounts taxed at 15 per cent. Interest on the Bonds will be taken into account to calculate the EUR 20,020 threshold and will be subject to the 4 per cent. additional levy if and to the extent the threshold is exceeded.

Note that various tax law changes have been announced which, if adopted, would affect the tax regime of interest payments on the Bonds in the following way: (i) the Belgian interest withholding tax rate would increase from 21 per cent. to 25 per cent., (ii) the Belgian withholding tax would constitute the final tax for Belgian individuals, i.e. they would not be required to report the interest income in their annual personal income tax return and (iii) the 4% additional levy, including the system whereby certain information is communicated to a special contact centre, would be abolished.

Capital gains realised on the disposal of the Bonds are as a rule tax exempt, unless the capital gains are realised outside the normal management of one's private estate or unless the capital gains qualify as interest (as defined under the section "Belgian withholding tax"). Capital losses realised upon the disposal of the Bonds held as a non-professional investment are in principle not tax deductible.

Specific tax rules apply to Belgian resident individuals who do not hold the Bonds as a private investment.

Belgian resident companies

Holders of Bonds which are Belgian resident companies will be subject to Belgian corporate income tax on the interest payments made on the Bonds at the ordinary corporate income tax rate of in principle 33.99 per cent. Capital gains realised in respect of the Bonds will be part of the company's taxable income. Capital losses realised upon the sale of the Bonds are in principle tax deductible.

Belgian legal entities

Belgian legal entities which do not qualify as Eligible Investors (as defined under the section "Clearing System") are subject to a withholding tax of 21 per cent. on interest payments. The withholding tax constitutes the final taxation. Note that an increase of the Belgian interest withholding tax rate from 21 per cent. to 25 per cent. has been announced.

Belgian legal entities which qualify as Eligible Investors (as defined under the section "Clearing System") and which consequently have received gross interest income are required to pay the amount of the withholding tax themselves.

Capital gains realised on the disposal of the Bonds are as a rule tax exempt (unless the capital gains qualify as interest (as defined under the section "Belgian withholding tax"). Capital losses are in principle not tax deductible.

Non-residents

Bondholders who are non-residents of Belgium who are not holding the Bonds through a Belgian establishment and who are not investing in the Bonds in the course of their Belgian professional activity, will not incur or become liable for any Belgian tax on income or capital gains by reason only of the acquisition, ownership or disposal of the Bonds, provided that they qualify as Eligible Investors and hold their Bonds in an X-account.

Tax on stock exchange transactions

Secondary market trades in respect of the Bonds will give rise to a stock exchange tax (Taxe sur les operations de bourse / Taks op de Beursverrichtingen) if they are carried out in Belgium through a professional intermediary. The rate applicable for secondary sales and purchases is 0.09 per cent. The tax is due separately from each party to any such transaction, i.e. the seller (transferor) and the purchaser (transferee), and is collected by the professional intermediary. The amount of the transfer tax is, however, capped at EUR 650 per transaction per party.

This tax will not be payable by exempt persons acting for their own account, including all non-residents of Belgium subject to the delivery of an affidavit to the financial intermediary in Belgium confirming their nonresident status, and certain Belgian institutional investors as defined in article 126/1, 2° of the Code of miscellaneous duties and taxes (Code des droits et taxes divers / Wetboek diverse rechten en taksen).

European Union directive on taxation of savings income

Under the EU Savings Directive, EU Member States are required to provide to the tax authorities of another EU Member State details of payments of interest (or similar income) paid by a person within their jurisdiction to an individual resident in that other EU Member State or to certain limited types of entities established in that other EU Member State. However, for a transitional period, the Grand Duchy of Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

Taxation in the Grand Duchy of Luxembourg

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (impot sur le revenu des collectivites), municipal business tax (impot commercial communal), a solidarity surcharge (contribution au fonds pour l'emploi) as well as personal income tax (impot sur le revenu) generally. Corporate taxpayers may further be subject to net wealth tax (impot sur la fortune) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Withholding Tax

(i) Non-resident holders of Bonds

Under Luxembourg general tax laws currently in force and subject to the laws of 21 June 2005, as amended (the **Laws**), there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Bonds, nor on accrued but unpaid interest in respect of the Bonds, nor is any Luxembourg withholding tax payable upon redemption (including the redemption at the Resident holders of Bonds

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the Law), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Bonds, nor on accrued but unpaid interest in respect of Bonds, nor is any Luxembourg withholding tax payable upon redemption (including the redemption at the option of the Bondholders pursuant to Condition 6.3 (*Redemption at the Option of Bondholders*) in case of a Change of Control) or repurchase of the Bonds held by non-resident holders of Bonds.

Under the Laws implementing the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the **Savings Directive**) and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the **Territories**), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity, as defined by the Laws, which are resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her/its country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her country of residence in the required format to the relevant paying agent. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Bonds coming within the scope of the Laws will be subject to a withholding tax of 35 per cent.

(ii) Resident holders of Bonds

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the **Law),** there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Bonds, nor on accrued but unpaid interest in respect of Bonds, nor is any Luxembourg withholding tax payable upon redemption (including the redemption at the option of the Bondholders pursuant to Condition 6.3 *(Redemption at the Option of Bondholders)* in case of a Change of Control) or repurchase of Bonds held by Luxembourg resident holders of Bonds.

Under the Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 10 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Bonds coming within the scope of the Law would be subject to withholding tax of 10 per cent.

Income Taxation

(i) Non-resident holders of Bonds

A non-resident holder of Bonds, not having a permanent establishment or permanent representative in Luxembourg to which/whom such Bonds are attributable, is not subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Bonds. A gain realized by such non-resident holder of Bonds on the sale or disposal, in any form whatsoever, of the Bonds is further not subject to Luxembourg income tax.

A non-resident corporate holder of Bonds or an individual holder of Bonds acting in the course of the management of a professional or business undertaking, who has a permanent establishment or permanent representative in Luxembourg to which/whom such Bonds are attributable, is subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Bonds and on any gains realised upon the sale or disposal, in any form whatsoever, of the Bonds.

(ii) Resident holders of Bonds

Holders of Bonds who are residents of Luxembourg will not be liable for any Luxembourg income tax on repayment of principal.

(a) Luxembourg resident corporate holders of Bonds

A corporate holder of Bonds must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realised on the sale or disposal, in any form whatsoever, of the Bonds, in its taxable income for Luxembourg income tax assessment purposes.

A corporate holder of Bonds that is governed by the law of 11 May 2007 on family wealth management companies, as amended, or by the law of 17 December 2010 on undertakings for collective investment, or by the law of 13 February 2007 on specialised investment funds, as amended, is neither subject to Luxembourg income tax in respect of interest accrued or received, any redemption premium or issue discount, nor on gains realised on the sale or disposal, in any form whatsoever, of the Bonds.

(b) Luxembourg resident individual holders of Bonds

An individual holder of Bonds, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax at progressive rates in respect of interest received, redemption premiums or issue discounts, under the Bonds, except if (i) withholding tax has been levied on such payments in accordance with the Law, or (ii) the individual holder of the Bonds has opted for the application of a 10 per cent. tax in full discharge of income tax in accordance with the Law, which applies if a payment of interest has been made or ascribed by a paying agent established in a EU Member State (other than Luxembourg), or in a Member State of the European Economic Area (other than a EU Member State), or in a state that has entered into a treaty with Luxembourg relating to the Savings Directive. A gain realised by an individual holder of Bonds, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of Bonds is not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the Bonds were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax except if tax has been withheld on such interest in accordance with the Law.

An individual holder of Bonds, whether he/she is a resident of Luxembourg or not, is not subject to Luxembourg wealth tax on such Bonds.

An individual holder of Bonds who acts in the course of the management of a professional or business undertaking must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realised on the sale or disposal, in any form whatsoever, of the Bonds, in its taxable income for Luxembourg income tax assessment purposes. If applicable, the tax levied in accordance with the Law will be credited against his/her final tax liability.

Net Wealth Taxation

A corporate holder of Bonds, whether it is a resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative in Luxembourg to which/whom such Bonds are attributable, is subject to Luxembourg wealth tax on such Bonds, except if the holder of Bonds is governed by the law of 11 May 2007 on family wealth management companies, as amended, or by the law of 17 December 2010 on undertakings for collective investment, or by the law of 13 February 2007 on specialised investment funds, as amended, or is a securisation company governed by the law of 22 March 2004 on securitisation, as amended, or is a capital company governed by the law of 15 June 2004 on venture capital vehicles, as amended.

Other Taxes

Neither the issuance nor the transfer, redemption or repurchase of Bonds will give rise to any Luxembourg stamp duty, value added tax, issuance tax, registration tax, transfer tax or similar taxes or duties.

However, a nominal registration duty may be due upon the registration of the Bonds in Luxembourg, in the case of legal proceedings before Luxembourg courts or in case the Bonds must be produced before an official Luxembourg authority, or in case of a registration of the Bonds on a voluntary basis.

Where a holder of Bonds is a resident of Luxembourg for tax purposes at the time of his/her death, the Bonds are included in his/her taxable estate for inheritance tax assessment purposes.

Gift tax may be due on a gift or donation of Bonds if embodied in a Luxembourg deed passed in front of a Luxembourg notary or recorded in Luxembourg.

No dealings in the Bonds on a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council

PART XII: SUBSCRIPTION AND SALE

KBC Bank NV (having its registered office at Havenlaan 2, B-1080 Brussels) **(KBC Bank)** and Belfius Bank NV/SA (having its registered office at Pachecolaan 44, B-1000 Brussels) **(Belfius Bank)** are acting as joint lead managers (the **Joint Lead Managers** and each a **Joint Lead Manager)** and Bank Degroof NV (having its registered office at Nijverheidstraat 44, B-1040 Brussels) **(Bank Degroof)** and Petercam SA (having its registered office at Place Sainte-Gudule 19, B-1000 Brussels) **(Petercam)** are acting as co-lead managers (the **Co-lead Managers** and each a **Co-lead Manager)** (the Joint Lead Managers and Co-lead Managers are together referred to as the **Managers** and each a **Manager)** have, pursuant to a placement agreement dated on or around 27 November 2012 (the **Placement Agreement),** agreed with the Issuer, subject to certain terms and conditions, to use best efforts to place the Bonds in a minimum amount of EUR200,000,000 with third parties at the Issue Price and at the conditions specified below. KBC Bank NV has been appointed as sole global coordinator (the **Global Coordinator)** and domiciliary, calculation, paying and listing agent for the purposes of the Public Offer, both in Belgium as in the Grand Duchy of Luxembourg.

This section contains the terms and conditions of the Public Offer of the Bonds by the Managers. Each offer and sale of the Bonds by a Financial Intermediary will be made in accordance with the terms and conditions as agreed between a Financial Intermediary and an investor, including in relation to the price, the allocation and the costs and/or taxes to be borne by an investor. The Issuer is not a party to any arrangements or terms and conditions in connection with the offer and sale of the Bonds between the Financial Intermediary and an investor. This Prospectus does not contain the terms and conditions of any Financial Intermediary. The terms and conditions in connection with the offer and sale of the Bonds will be provided to any investor by a Financial Intermediary during the Subscription Period. The Issuer nor any Manager can be held responsible or liable for any such information.

Subscription Period

The Bonds will be offered to the public in Belgium and in the Grand Duchy of Luxembourg (the **Public Offer).** Presently the Managers expect to offer the Bonds to qualified investors (as defined in the Luxembourg Prospectus Law, the **Qualified Investors)** and to investors who are not Qualified Investors (the **Retail Investors).** The Bonds will be issued on 12 December 2012 (the **Issue Date).** However, in case a supplement to the Prospectus gives rise to withdrawal rights exercisable on or after the Issue Date of the Bonds in accordance with Article 13 of the Luxembourg Prospectus Law, the Issue Date will be postponed until the first business day following the last day on which the withdrawal rights may be exercised.

The Public Offer will start on 30 November 2012 at 9.00 a.m. (Brussels time) and end on 5 December 2012 at 4.00 p.m. (Brussels time) (the **Subscription Period),** or such earlier date as the Issuer may determine in agreement with the Joint Lead Managers. In this case, such closing date will be announced by or on behalf of the Issuer, on its website (within the section "Omega Pharma Invest Prospectus") (vvww.omegauharmainvest.com), and on the website of the Managers, KBC Bank NV (www.kbc.be), Belfius Bank (www.belfius.be), Bank Degroof (www.degroof.be) and Petercam (www.petercam.be).

Except in case of oversubscription as set out below under "Early closure and reduction — allotment / oversubscription in the Bonds", a prospective subscriber will receive 100 per cent. of the amount of the Bonds validly subscribed to it during the Subscription Period.

Prospective subscribers will be notified of their allocations of Bonds by the applicable financial intermediary in accordance with the arrangements in place between such financial intermediary and the prospective subscriber.

The expected minimum nominal amount of the issue amounts to EUR 200,000,000 and the maximum nominal amount amounts to EUR 300,000,000.

Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 9322/EEC, as amended, may take place prior to the Issue Date.

After having read the entire Prospectus, the investors can subscribe to the Bonds via the branches of the following Managers appointed by the Issuer, using the subscription form provided by the Managers (if any): KBC Bank (including CBC Banque SA and KBC Securities NV (through www.bolero.be)), Belfius Bank, Bank Degroof (www.degroof.be) and Petercam (www.petercam.be) as well as any relevant other subsidiary in the Grand Duchy of Luxembourg of each of the above mentioned Managers (as decided by each Manager and its subsidiary).

The applications can also be submitted via agents or any other financial intermediaries in Belgium and in the Grand Duchy of Luxembourg. In this case, the investors must obtain information concerning the commission fees that the financial intermediaries can charge. These commission fees are charged to the investors.

Conditions to which the Public Offer is subject

The Public Offer and the issue of the Bonds is subject to a limited number of conditions set out in the Placement Agreement, which are customary for this type of transaction, and which include, amongst others:

(i) the correctness of the representations and warranties made by the Issuer in the Placement Agreement,

(ii) the Placement Agreement, the Clearing Agreement and the Agency Agreement have been executed by all parties thereto prior to the Issue Date, (iii) the admission to trading of the Bonds on the regulated market of the Luxembourg Stock Exchange has been granted on or prior to the Issue Date, (iv) there having been, as at the Issue Date, no material adverse change (as defined in the Placement Agreement) affecting the Issuer and Omega Pharma NV and no event making any of the representations and warranties contained in the Placement Agreement untrue or incorrect on the Issue Date as if they had been given and made on such date and the Issuer having performed all the obligations to be performed by it under the Placement Agreement on or before the Issue Date and (v) at the latest on the Issue Date, the Managers having received customary confirmations as to certain legal and financial matters pertaining to the Issuer. These conditions can be waived (in whole or in part) by the Managers. The Placement Agreement does not entitle the Managers to terminate their obligations prior to payment being made to the Issuer, except in certain limited circumstances.

Issue Price

The issue price for the Bonds will be of 101.875 per cent. (the **Issue Price).** The Retail Investors will pay the Issue Price.

The Qualified Investors will pay the Issue Price that includes a distribution commission of 1.875 per cent. less a discount or plus a margin, such resulting price being subject to change during the Subscription Period based among others on (i) the evolution of the credit quality of the Issuer (credit spread), (ii) the evolution of interest rates, (iii) the success (or lack of success) of the placement of the Bonds, and (iv) the amount of Bonds purchased by an investor, each as determined by each Joint Lead Manager in its sole discretion.

The yield of the Bonds is 4.696 per cent. on an annual basis. The yield is calculated as at 26 November 2012 on the basis of the Issue Price for Retail Investors and is based on the assumption that the Bonds will be held until their maturity date. It is not an indication of future yield.

The minimum amount of application for the Bonds is EUR 1,000. The maximum amount of application is the Aggregate Nominal Amount.

Aggregate Nominal Amount

As the case may be, upon the decision of the Issuer in consultation with the Joint Lead Managers (taking into account the demand from investors), the final aggregate nominal amount of the Bonds may be increased at the end (or upon the early closing) of the Subscription Period.

The criteria in accordance with which the final aggregate nominal amount of the Bonds will be determined by the Issuer are the following: (i) the funding needs of the Issuer, which could evolve during the Subscription Period for the Bonds, (ii) the levels of the interest rates and the credit spread of the Issuer on a daily basis, (iii) the level of demand from investors for the Bonds as observed by the Joint Lead Managers on a daily basis, (iv) the occurrence or not of certain events during the Subscription Period of the Bonds giving the possibility to the Issuer and/or the Joint Lead Managers to early terminate the Subscription Period or not to proceed with the offer and the issue in accordance with section "Conditions to which the Public Offer is subject" and (v) the fact that the Bonds, if issued, will have a minimum aggregate amount of EUR 200,000,000 and a maximum aggregate amount of EUR 300,000,000.

The Issuer has reserved the right not to proceed with the issue of the Bonds if at the end of the Subscription Period, the aggregate principal amount of the Bonds that have been subscribed for is lower than EUR 200,000,000.

The final aggregate nominal amount shall be published as soon as possible after the end (or the early closing) of the Subscription Period by the Issuer, on its website (within the section "Omega Pharma Invest Prospectus") (www.omegapharmainvest.com), and on the website of the Managers: KBC Bank NV (www.kbc.be), Belfius Bank (www.belfius.be), Bank Degroof (www.degroof be) and Petercam (www.petercam. be).

Payment date and details

The payment date is 12 December 2012. The payment for the Bonds can only occur by means of debiting from a deposit account.

On the date that the subscriptions are settled, the Clearing System will credit the custody account of the Agent according to the details specified in the rules of the Clearing System.

Subsequently, the Agent, at the latest on the payment date, will credit the amounts of the subscribed Bonds to the account of the participants for onward distribution to the subscribers, in accordance with the usual operating rules of the Clearing System.

Costs and fees

The net proceeds (before deduction of expenses) will be an amount equal to the aggregate nominal amount of the Bonds issued (the **Aggregate Nominal Amount)** multiplied by the Issue Price expressed in percentage, minus the total selling and distribution commission of 1.875 per cent. (borne by the subscribers; see also "Issue Price" above).

The Issue Price shall include the selling and distribution commission described below, such commission being borne and paid by the subscribers.

Expenses specifically charged to the subscribers:

- the Retail Investors will bear a selling and distribution commission of 1.875 per cent., included in the Issue Price; and
- the Qualified Investors will bear a distribution commission of 1.875 per cent., subject to the discount or margin foreseen in this section under "Issue Price" above. The distribution commission paid by the Qualified Investors will range between 0 and 1.875.

Such commission will be included in the issue price applied to them.

Financial services

The financial services in relation to the Bonds will be provided free of charge by the Managers.

The costs for the custody fee for the Bonds are charged to the subscribers. Investors must inform themselves about the costs their financial institutions might charge them.

Investors must inform themselves about the costs the other financial institutions might charge them.

In addition, Bondholders should be aware that when they exercise the Change of Control Put via a financial intermediary (other than the Agent) they may have to bear additional costs and expenses that are imposed by such financial intermediary.

Early closure and reduction — allotment / over-subscription in the Bonds

Early termination of the Subscription Period will intervene at the earliest on 30 November 2012 at 5.30 pm (Brussels time) (the minimum Subscription Period is referred to as the **Minimum Sales Period)** (this is the third business day in Belgium following the day on which the Prospectus has been made available on the websites of the Issuer and the Managers (including the day on which the Prospectus was made available). This means that the Subscription Period will remain open at least one business day until 5.30 pm. Thereafter, early termination can take place at any moment (including in the course of a business day). In case of early termination of the Subscription Period, a notice will be published as soon as possible on the websites of the Issuer and the Managers. This notice will specify the date and hour of the early termination.

The Subscription Period may be shortened by the Issuer during the Subscription Period with the consent of the Joint Lead Managers (i) as soon as the total amount of the Bonds reaches EUR 200,000,000, (ii) in the event that a major change in market conditions occurs, or (iii) in case a Material Adverse Change (as defined in the Placement Agreement) occurs with respect to the Issuer. In case the Subscription Period is terminated early as a result of the occurrence described under (ii) and (iii) in the preceding sentence and the total amount of EUR 200,000,000 is not yet reached, then the Issuer will publish a supplement to the Prospectus (see pages 5-6 of the Prospectus, for further information with respect to the publication of supplements to the Prospectus).

The Issuer may, with the consent of the Joint Lead Managers, decide to limit the Aggregate Nominal Amount of the Bonds if the Subscription Period is closed early in response to a major change in market conditions (among others, but not limited to a change in national or international financial, political or economic circumstances, exchange rates or interest rates) or a material adverse change in the financial condition of the Issuer.

The Issuer has reserved the right not to proceed with the issue of the Bonds if at the end of the subscription period, the aggregate nominal amount of the Bonds that have been subscribed for is lower than EUR 200,000,000.

In addition, the offer is subject to specific conditions negotiated between the Managers and the Issuer that are included in the Placement Agreement, and in particular, the obligations of the Managers under the Placement Agreement could terminate, *inter alia,* as set out above.

All subscriptions that have been validly introduced by the Retail Investors with the Managers before the end of the Minimum Sales Period (as defined above) will be taken into account when the Bonds are allotted, it being understood that in case of oversubscription, a reduction may apply, i.e. the subscriptions will be scaled back proportionally, with an allocation of a multiple of EUR 1,000, and to the extent possible, a minimum nominal amount of EUR 1,000, which corresponds to the denomination of the Bonds.

On the basis of an aggregate nominal amount of EUR 300,000,000, the Joint Lead Managers have the right to place an amount of EUR 80,000,000 of the Bonds to be issued with third party distributors and other Qualified Investors (or 8/30 of the nominal amount of the Bonds to be issued) (the **JLM Bonds)** and each of the Joint Lead Managers has the right to place an amount of EUR 80,000,000 (or 8/30 of the nominal amount of the Bonds to be issued) exclusively with its own retail and private banking clients. Each Co-lead Manager has the right to place an amount of EUR 30,000,000 (or 3/30 of the nominal amount of the Bonds to be issued) (i) to their own retail and private banking clients or to their proprietary funds and (ii) towards third party distributors and other Qualified Investors located outside Belgium and Luxembourg. This allocation structure can only be amended if agreed between the Issuer and the Joint Lead Managers. The price payable by Retail Investors and Qualified Investors for the Bonds is described in paragraph “Issue Price” above.

At the end of the Minimum Sales Period, each of the Managers may publish a notice on its website to inform its clients that it will stop collecting subscriptions and will then send the same notice to the Issuer that will publish it on its website as soon as practicable. Such process will enable all the potential investors to know where the subscriptions are still open.

(i) In case the Bonds (other than the JLM Bonds) assigned to one of the Joint Lead Managers are not fully placed by such Joint Lead Manager as observed at 4.00 pm (Brussels time) on the date being the first Business Day of the Subscription Period, then, upon notification to the Issuer and subject to its consent, the other Joint Lead Manager shall have the right (but not the obligation) to purchase the unplaced Bonds (other than the JLM Bonds) allotted to such Joint Lead Manager and to place such Bonds with its own retail and private banking clients who are not Qualified Investors.

(ii) In case the Bonds assigned to the Co-lead Managers are not fully placed by such Co-lead Manager as observed at 4.00 pm (Brussels time) on the date being the first Business Day of the Subscription Period, then, upon notification to the Issuer and subject to its consent, the Joint Lead Managers shall have the right (but not the obligation) to purchase the unplaced Bonds allotted to such Co-lead Manager and to place such Bonds with their own retail and private banking clients who are not Qualified Investors, *pro rata* the Bonds placed with their own retail and private banking clients by such Joint Lead Manager on an equal basis.

(iii) At the end of each day of the Subscription Period the Joint Lead Managers and the Issuer shall consult together and may jointly decide to authorise the Co-lead Managers to place Bonds with their third party distributors and other Qualified Investors located outside of Belgium and the Grand Duchy of Luxembourg.

(iv) In case some of the Bonds (as the case may be, re-assigned pursuant to (i) up to and including (iii) above) remain unplaced at the end of the second Business Day of the Subscription Period, the Joint Lead Managers shall further reallocate such unplaced Bonds in full consultation with the Issuer with a view to placing such unplaced Bonds. The re-allocation mechanism shall be applied on a daily basis until the earlier of the following events (i) the moment on which all Bonds have been placed and (ii) the end of the Subscription Period.

The Subscription Period will only be early terminated in case all the Managers have placed their allotment of Bonds (as increased or after redistribution of the allotment as set out herein).

Subscribers may have different reduction percentages applied to them depending on the Manager through which they have subscribed.

The Managers shall in no manner whatsoever be responsible for the allotment criteria that will be applied by other financial intermediaries.

In case of early termination of the Subscription Period, the investors will be informed regarding the number of Bonds that have been allotted to them as soon as possible after the date of the early termination of the Subscription Period.

Subject to compliance with any applicable selling restrictions, the Bonds are freely transferable. See also “Selling Restrictions” below.

Any payment made by a subscriber to the Bonds in connection with the subscription of Bonds which are not allotted will be refunded within 7 Business Days (as defined in the Terms and Conditions of the Bonds) after the date of payment in accordance with the arrangements in place between such relevant subscriber and the relevant financial intermediary, and the relevant subscriber shall not be entitled to any interest in respect of such payments.

Results of the Public Offer

The results of the offer of the Bonds (including its net proceeds) shall be published as soon as possible after the end of the Subscription Period and on or before the Issue Date by the Issuer, on its website (within the section “Omega Pharma Invest Prospectus”) www.omegapharmainvest.com, and by the Managers on the websites of KBC Bank NV (www.kbc.be), Belfius Bank (www.belfius.be), Bank

Degroof (www.degroofbe) and Petercam (www.petercam.be). The same method of publication will be used to inform the investors in case of early termination of the Subscription Period. Furthermore, the amount of Bonds will be notified to the CSSF as soon as possible at the earlier of the end of the Subscription Period and the date of the early termination of the Subscription Period, as required by Article 10 of the Luxembourg Prospectus Law.

In the event of the Public Offer being completed, the Managers shall have the right, at their own expenses, to disclose their participation in the Public Offer in investor presentations, reports or/and by way of placement of "tombstone" advertisements in financial or other newspapers or via any other communication means after prior approval of the Issuer. The Issuer will not have the right to disclose the amounts placed or sold by the respective Managers.

Expected timetable of the Public Offer

The main steps of the timetable of the Public Offer can be summarised as follows:

- 27 November 2012: publication of the Prospectus on the website of the Issuer
- 30 November 2012, 9.00 a.m. (Brussels time): opening date of the Subscription Period
- 5 December 2012, 4.00 p.m. (Brussels time): closing date of the Subscription Period (if not closed earlier)
- Between 5 December 2012 and 12 December 2012: expected publication date of the results of the offer of the Bonds (including its net proceeds), unless published earlier in case of early closing
- 12 December 2012: Issue Date and listing of the Bonds on the Luxembourg Stock Exchange and admission to trading of the Bonds on the regulated market of the Luxembourg Stock Exchange.

The dates and times of the Public Offer and periods indicated in the above timetable and throughout this Prospectus may change. Should the Issuer decide to amend such dates, times or periods, it will inform investors through a publication in the financial press. Any material alterations to this Prospectus are to be approved by the CSSF, and will be, in each case as and when required by applicable law, published in a press release, an advertisement in the financial press, and/or a supplement to this Prospectus.

Costs

Each subscriber shall make his own enquiries with his financial intermediaries on the related or incidental costs (transfer fees, custody charges, etc.), which the latter may charge him with.

Transfer of the Bonds

Subject to compliance with any applicable selling restrictions, the bonds are freely transferable. See also "Selling Restrictions" below.

Selling Restrictions

Countries in which the Public Offer is open

The Bonds are being offered only to investors to whom such offer can be lawfully made under any law applicable to those investors. The Issuer has taken necessary actions to ensure that Bonds may lawfully be offered to the public in Belgium and the Grand Duchy of Luxembourg. The Issuer has not taken any action to permit any offering of the Bonds in any other jurisdiction outside of Belgium and the Grand Duchy of Luxembourg.

The distribution of this Prospectus and the subscription for and acquisition of the Bonds may, under the laws of certain countries other than Belgium and the Grand Duchy of Luxembourg, be governed by specific regulations or legal and regulatory restrictions. Individuals in possession of this Prospectus, or considering the subscription for, or acquisition of, the Bonds, must inquire about those regulations and about possible restrictions resulting from them, and comply with those restrictions. Intermediaries cannot permit the subscription for, or acquisition of, the Bonds for clients whose addresses are in a country where such restrictions apply. No person receiving this Prospectus (including trustees and nominees) may distribute it in, or send it to, such countries, except in conformity with applicable law.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the Bonds, or an offer to sell or the solicitation of an offer to buy the Bonds in any circumstances in which such offer or solicitation is unlawful. Neither the Issuer nor the Managers have authorised, nor do they authorise, the making of any offer of the Bonds (other than in the Public Offer in Belgium and the Grand Duchy of Luxembourg) in circumstances in which an obligation arises for the Issuer or the Managers to publish a prospectus for such offer.

The following sections set out specific notices in relation to certain countries that, if stricter, shall prevail over the foregoing general notice.

Selling restriction in the EEA

The Issuer has not authorised any offer to the public of the Bonds in any Member State of the European Economic Area, other than Belgium and the Grand Duchy of Luxembourg. In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State),** an offer to the public of any Bonds may not be made in that Relevant Member State, other than the offer in Belgium and the Grand Duchy of Luxembourg contemplated in this Prospectus once this Prospectus has been approved by the CSSF, passported into Belgium, and published in Belgium and the Grand Duchy of Luxembourg in accordance with the Prospectus Directive as implemented in Belgium and the Grand Duchy of Luxembourg, respectively, except that an offer to the public in that Relevant Member State of any Bonds may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- to legal entities which are qualified investors as defined under the Prospectus Directive;
- to fewer than 100, or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the Issuer for any such offer; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of the Bonds shall result in a requirement for the Issuer or the Managers to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of the provisions above, the expression an **offer to the public** in relation to any Bonds in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Public Offer and the Bonds to be offered so as to enable an investor to decide to purchase any Bonds, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including the **2010 PD Amending Directive,** to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression **2010 PD Amending Directive** means Directive 2010/73/EU.

United Kingdom

Each Manager has represented and agreed that:

- it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the Financial Services and Markets Act)) received by it in connection with the issue or sale of any Bonds in circumstances in which Section 21(1) of the Financial Services and Markets Act does not apply to the Issuer; and
- it has complied and will comply with all applicable provisions of the Financial Services and Markets Act with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

United States

The Bonds have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the **Securities Act),** or the securities laws of any State or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bonds are being offered and sold solely outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act **(Regulation S)**. Terms used in this paragraph have the meaning given to them in Regulation S.

The Managers have agreed that they will not offer, sell or deliver the Bonds (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the Public Offer and the Issue Date within the United States or to, or for the account or benefit of, U.S. persons, and that they will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration (if any) to which they sell Bonds during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meaning given to them in Regulation S.

In addition, until 40 days after the commencement of the Public Offer, an offer or sale of the Bonds within the United States by a dealer (whether or not participating in the Public Offer) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

PART XIII: GENERAL INFORMATION

(1) Application has been made for the Bonds to be listed as from the Issue Date on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange. KBC Bank NV has been appointed as listing agent for that purpose. The CSSF assumes no responsibility as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer.

(2) The issue of the Bonds was authorised by resolutions passed by the Board of Directors of the Issuer on 16 November 2012.

(3) The Bonds have been accepted for clearance through the clearing system of the National Bank of Belgium. The Common Code of the Bonds is 086010054. The International Securities Identification Number (ISIN) of the Bonds is BE6245875453. The address of the National Bank of Belgium is Boulevard de Berlaimont 14, B-1000 Brussels.

(4) Certain Managers are a creditor of the Issuer and/or its Subsidiaries in the framework of its banking operations and in recent financing operations of the Group. Reference is made to page 77 of this Prospectus for a further description of the involvement of the Managers in existing financing arrangements of the Issuer and the Group, see also Part X: Use of Proceeds. So far as the Issuer is aware, no other person involved in the Public Offer has any interest, including conflicting ones, that is material to the Public Offer, save for any fees payable to the Managers and the Global Coordinator.

(5) Where information in this Prospectus has been sourced from third parties, this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain, to its reasonable knowledge, from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading in any material respect. The source of third party information is identified where used.

(6) During the Subscription Period and during the life of the Bonds, copies of the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the registered office of the Issuer, Venecoweg 26, B-9810 Nazareth, Belgium:

- the Articles of Association *(statuts/statuten)* of the Issuer, in Dutch and French;
- the annual report and audited financial statements of the Issuer for the years ended 31 December 2010 and 31 December 2011 (statutory in accordance with Belgian GAAP) and the annual report and audited financial statements of the year ended 31 December 2011 (consolidated in accordance with IFRS, with comparative figures for the year ended 31 December 2010) together with the audit reports thereon;
- the interim financial report of the Issuer for the six months period ended 30 June 2012 together with the review report thereon;
- a copy of this Prospectus together with any Supplement to this Prospectus;
- a copy of the Agency Agreement and the Clearing Agreement; and
- all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is included or referred to in this Prospectus.

(7) The statutory auditor PricewaterhouseCoopers Bedrijfsrevisoren BCVBA, Registered Auditors, represented by Peter Opsomer BVBA, represented by Mr. Peter Opsomer (member of the Institut des Reviseurs d'Entreprises/Instituut der Bedriffsrevisoren) has audited, and rendered unqualified audit reports on, the annual financial statements of the Issuer for the years ended 31 December 2010 and 31 December 2011 and the consolidated IFRS financial statements of the Issuer for the financial year ended 31 December 2011.

(8) No rating has been assigned to the Bonds.

FORM OF CHANGE OF CONTROL PUT EXERCISE NOTICE

Important: the present notice shall not be sent directly to the Issuer or to the Agent but shall be deposited with the bank or Financial Intermediary through which the Bondholder holds Bonds, as foreseen under Condition 63(a).

Addressee
Omega Pharma Invest NV (the **Issuer)** Venecoweg 26
B-9810 Nazareth

Attn : CFO

Copy to the Agent
KBC Bank NV (the **Agent)** Havenlaan 2
B-1000 Brussels

Attn : Debt Capital Markets Desk

Reference is made to the listing and offering Prospectus dated 27 November 2012 (the **Prospectus),** in respect of the public offer in Belgium and Grand Duchy of Luxembourg of 5.125 per cent. fixed rate Bonds due 12 December 2017, ISIN Code BE6245875453 (the **Bonds).**

Terms not otherwise defined herein shall have the meaning assigned to them in the Prospectus.

By sending this duly completed Change of Control Put Exercise Notice to the Issuer with a copy to the Agent for the above mentioned Bonds, the undersigned Bondholder irrevocably exercises its option to have the Bonds early redeemed in accordance with Condition 6.3 *(Redemption at the Option of Bondholders)* on the Put Date for an aggregate nominal amount of EUR [ ].(‘) for which the undersigned Bondholder hereby confirms that (i) he/she holds this amount of Bonds and (ii) he/she hereby commits not to sell or transfer this amount of Bonds until the Put Date.

Contact details of the Bondholder requesting the early redemption([2]):

Name and first name _____

Address: _____

Payment Instructions(3):

Please make payment in respect of the above-mentioned Bonds by transfer to the following bank account:

Name of the bank: _____

Branch Address: _____

Account Number: _____

I hereby confirm that the payment will be done against debit of my securities account N° [ ] with the bank [ ] for the above mentioned nominal amount of the Bonds in dematerialised form.

Signature of the holder: _____ Signature Date: _____

NOTE: The Agent will not in any circumstances be liable to any Bondholder or any other person for any loss or damage arising from any act, default or omission of such Agent in relation to the said Bonds or any of them unless such loss or damage was caused by the fraud or negligence of such Agent.

1 Complete as appropriate
2 Complete as appropriate
3 Complete as appropriate

This Put Exercise Notice is not valid unless (i) all of the paragraphs requiring completion are duly completed and (ii) it is duly signed and sent. Once validly given this Put Exercise Notice is irrevocable.

Registered/Head Office of the Issuer

Omega Pharma Invest NV
Venecoweg 26
B-9810 Nazareth

Global Coordinator

KBC Bank NV
Havenlaan 2
B-1080 Brussels

Joint Lead Managers

KBC Bank NV
Havenlaan 2
B-1080 Brussels

Belfius Bank NV/SA
Pachecolaan 44
B-1000 Brussels

Co-lead Managers

Petercam SA
Place Sainte-Gudule 19
B-1000 Brussels

Bank Degroof NV
Nijverheidstraat 44
B-1040 Brussels

Domiciliary and Paying Agent

KBC Bank NV
Havenlaan 2
B-1080 Brussels

Listing Agent

KBC Bank NV
Havenlaan 2
B-1080 Brussels

Legal Advisers

to the Issuer

Linklaters LLP
Brederodestraat 13
B-1000 Brussels

to the Joint Lead Managers

Allen & Overy LLP
Uitbreidingstraat 80
B-2600 Antwerp

Auditors of the Issuer

Pricewaterhousecoopers Bedrijfsrevisoren BCVBA
Woluwedal 18
B-1932 Sint-Pieters-Woluwe

Exhibit 4.3

Omega Pharma NV
public limited liability company *(naamloze vennootschap/societe anonyme)* under Belgian law

Public offer in Belgium and the Grand Duchy of Luxembourg

of two series of Bonds for an expected minimum amount of EUR 25,000,000 each

and for a combined expected minimum amount of EUR 100,000,000

4.50 per cent. fixed rate bonds due 2017
Issue Price: 101.875 per cent. Yield: 4.078 per cent.
ISIN Code: BE6236963573 Common Code: 077743413 **(the 2017 Bonds)**

5.00 per cent. fixed rate bonds due 2019
Issue Price: 101.875 per cent. Yield: 4.680 per cent.
ISIN Code: BE6236962567 Common Code:077742417 (**the 2019 Bonds)**

(the 2017 Bonds and the 2019 Bonds are jointly referred to as the **Bonds**)

Issue Date: 23 May 2012

Subscription Period: from 26 April 2012 until 16 May 2012 included (subject to early closing)

Application has been made for the Bonds to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange

Joint Lead Managers

ING Belgium

KBC Bank

Belfius Bank

BNP Paribas Fortis

The date of this Prospectus is 23 April 2012

Omega Pharma NV (the **Issuer** or the **Company)** intends to issue the Bonds for a combined expected minimum amount of EUR 100,000,000. The 2017 Bonds will bear interest at the rate of 4.50 per cent. per annum and the 2019 Bonds will bear interest at the rate of 5.00 per cent. per annum. Interest on the Bonds is payable annually in arrear on the Interest Payment Dates (as defined below) falling on, or nearest to 23 May in each year. The first payment on the Bonds will occur on 23 May 2013, and the last payment on 23 May 2017 in respect of the 2017 Bonds and 23 May 2019 in respect of the 2019 Bonds. The 2017 Bonds will mature on 23 May 2017 and the 2019 Bonds will mature on 23 May 2019.

ING Belgium SA/NV (having its registered office at Avenue Marnixlaan 24, B-1000 Brussels) **(ING Belgium),** KBC Bank NV (having its registered office at Havenlaan 2, B-1080 Brussels) **(KBC Bank),** Fortis Bank NV/SA (having its registered office at Montagne du Parc 3, B-1000 Brussels and acting under the commercial name of BNP Paribas Fortis) **(BNP Paribas Fortis)** and Dexia Bank Belgium NV/SA (having its registered office at Pachecolaan 44, B-1000 Brussels and acting under its new commercial name Belfius Bank) **(Belfius Bank)** are acting as joint lead managers (the **Joint Lead Managers** and each a **Joint Lead Manager)** for the purpose of the offer of the Bonds to the public in Belgium and the Grand Duchy of Luxembourg (the **Public Offer).**

The denomination of the Bonds shall be EUR 1,000.

This listing and offering prospectus dated 23 April 2012 (the **Prospectus)** was approved on 23 April 2012 by the *Commission de Surveillance du Secteur Financier* (the **CSSF)** in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 relating to prospectus for securities (the **Luxembourg Prospectus Act).** This approval cannot be considered as a judgment as to the opportunity or the quality of the transaction, nor on the situation of the Issuer. The CSSF will notify the Prospectus to the Belgian Financial Services and Markets Authority *(Autoriteit voor Financiele Markten en Diensten/Autorite des services et marches financiers)* **(FSMA)** together with a certificate of approval from the CSSF in relation to the Prospectus and a translation of the summary in Dutch and French. Application has also been made to the Luxembourg Stock Exchange for the Bonds to be listed on the official list of the Luxembourg Stock Exchange. References in this Prospectus to the Bonds being **listed** (and all related references) shall mean that the Bonds have been listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments.

The Prospectus is a prospectus for the purposes of Article 5.3 of Directive 2003/71/EC (the **Prospectus Directive)** and the Luxembourg Prospectus Act. It intends to give the information with regard to the Issuer and the Bonds, which according to the particular nature of the Issuer and the Bonds, is necessary to enable investors to make an informed assessment of the rights attaching to the Bonds and of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.

The Bonds will be issued in dematerialised form under the Belgian Company Code *(Wetboek van Vennootschappen/Code des Societe's)* (the **Belgian Company Code)** and cannot be physically delivered. The Bonds will be represented exclusively by book entries in the records of the X/N securities and cash clearing system operated by the National Bank of Belgium (the **NBB)** or any successor thereto (the **Clearing System).** Access to the Clearing System is available through those of its Clearing System participants whose membership extends to securities such as the Bonds. Clearing System participants include certain banks, stockbrokers *(beursvennootschappen/societes de bourse),* Euroclear Bank SA/NV **(Euroclear)** and Clearstream Banking, societe anonyme, Luxembourg **(Clearstream, Luxembourg).** Accordingly, the Bonds will be eligible to clear through, and therefore accepted by, Euroclear and Clearstream, Luxembourg and investors can hold their Bonds within securities accounts in Euroclear and Clearstream, Luxembourg.

Unless otherwise stated, capitalised terms used in this Prospectus have the meanings set forth in this Prospectus. Where reference is made to the **Conditions of the Bonds** or to the **Conditions,** reference is made to the **Terms and Conditions of the Bonds.**

In this Prospectus, references to **we, Omega Pharma** or the **Group** shall be construed as reference to the Issuer and its Subsidiaries (as defined below).

An investment in the Bonds involves certain risks. Prospective investors should refer to the section entitled "Risk Factors" on page 17 for an explanation of certain risks of investing in the Bonds.

RESPONSIBLE PERSON

The Issuer (the **Responsible Person),** having its registered office at Venecoweg 26, 9810 Nazareth, Belgium accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

PUBLIC OFFER IN BELGIUM AND THE GRAND DUCHY OF LUXEMBOURG

This Prospectus has been prepared in connection with the Public Offer (as defined above) and with the listing on the official list of the Luxembourg Stock Exchange and the admission to trading of the Bonds on the regulated market of the Luxembourg Stock Exchange. The Issuer has requested the CSSF to provide the competent authority in Belgium with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Luxembourg Prospectus Act. This Prospectus has been prepared on the basis that any offer of Bonds in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State)** other than offers in Belgium and the Grand Duchy of Luxembourg (the **Permitted Public Offer),** will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Bonds. Accordingly any person making or intending to make an offer in that Relevant Member State of Bonds which are the subject of the offering contemplated in this Prospectus, other than the Permitted Public Offer, may only do so in circumstances in which no obligation arises for the Issuer or the Joint Lead Managers to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor the Joint Lead Managers have authorised, nor do they authorise, the making of any offer (other than the Permitted Public Offer) of Bonds in circumstances in which an obligation arises for the Issuer or the Joint Lead Managers to publish or supplement a prospectus for such offer.

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

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy the Bonds in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Bonds may be restricted by law in certain jurisdictions. The Issuer and the Joint Lead Managers do not represent that this Prospectus may be lawfully distributed, or that the Bonds may be lawfully offered, in compliance with any applicable

registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Joint Lead Managers which is intended to permit a public offering of the Bonds or the distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Bonds may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any

Bonds may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Bonds.

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

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus and any information or representation not so contained or inconsistent with this Prospectus or any other information supplied in connection with the Bonds and, if given or made, such information must not be relied upon as having been authorised by or on behalf of the Issuer or the Joint Lead Managers. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that the information contained in this Prospectus is true subsequent to the date hereof or otherwise that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date hereof or, if later, the date upon which this Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Bonds is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The Joint Lead Managers and the Issuer expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Bonds.

Neither this Prospectus nor any other information supplied in connection with the offering of the Bonds (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or the Joint Lead Managers that any recipient of this Prospectus or any other information supplied in connection with the offering of the Bonds should purchase any Bonds. Each investor contemplating a purchase of the Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Prospectus nor any other information supplied in connection with the offering of the Bonds constitutes an offer or invitation by or on behalf of the Issuer or the Joint Lead Managers to any person to subscribe for or to purchase any Bonds.

Save for the Issuer, no other party has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Lead Managers as to the accuracy or completeness of the information contained or incorporated in this Prospectus or any other information in connection with the Issuer or the offering of the Bonds. The Joint Lead Managers do not accept any liability, whether arising in tort or in contract or in any other event, in relation to the information contained or incorporated by reference in this Prospectus or any other information in connection with the Issuer, the offering of the Bonds or the distribution of the Bonds.

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act),** or the securities laws of any state or other jurisdiction of the United States. The Bonds are being offered and sold solely outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act **(Regulation S).** The Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S) unless they have been so registered or pursuant to an available exemption from the registration requirements of the Securities Act. For a further description of certain restrictions on the offering and sale of the Bonds and on the distribution of this document, see "Subscription and Sale" below.

All references in this document to **euro, EUR** and € refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

WARNING

The Prospectus has been prepared to provide information on the Public Offer. When potential investors make a decision to invest in the Bonds, they should base this decision on their own research of the Issuer and the conditions of the Bonds, including, but not limited to, the associated benefits and risks, as well as the conditions of the Public Offer itself. The investors must themselves assess, with their own advisors if necessary, whether the Bonds are suitable for them, considering their personal income and financial situation. In case of any doubt about the risk involved in purchasing the Bonds, investors should abstain from investing in the Bonds.

The summaries and descriptions of legal provisions, accounting principles or comparisons of such principles, legal company forms or contractual relationships reported in the Prospectus may in no circumstances be interpreted as investment, legal or tax advice for potential investors. Potential investors are urged to consult their own advisor, bookkeeper or other advisors concerning the legal, tax, economic, financial and other aspects associated with the subscription to the Bonds.

In the event of important new developments, material errors or inaccuracies that could affect the assessment of the securities, and which occur or are identified between the time of the approval of the Prospectus and the final closure of the Public Offer, or, if applicable, the time at which trading on a regulated market commences, the Issuer will have a supplement to the Prospectus published containing this information. This supplement will be published in compliance with at least the same regulations as the Prospectus, and will be published on the websites of the Issuer (within the section addressed to investors), ING Belgium SA/NV (www.ing.be (under "investir—obligations" / "beleggen—obligaties")), KBC Bank NV (www.kbc.be), Belfius Bank (www.dexia.be/OmegaPharma), BNP Paribas Fortis (www.bnpparibasfortis.be (under "save and invest")) and on the website of the Luxembourg Stock Exchange (www.bourse.lu). The Issuer must ensure that this supplement is published as soon as possible after the occurrence of such new significant factor.

Investors who have already agreed to purchase or subscribe to securities before the publication of the supplement to the Prospectus, have the right to withdraw their agreement during a period of two working days commencing on the day after the publication of the supplement.

FURTHER INFORMATION

For more information about the Issuer, please contact:

Omega Pharma NV
Venecoweg 26
B-9810 Nazareth
Tel.: 0032 9 381 02 00
www.omega-pharma.be

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PART I: SUMMARY

*This summary must be read as an introduction to the listing and offering prospectus dated 23 April 2012 (the **Prospectus**) and any decision to invest in the 4.50 per cent. fixed rate Bonds due 23 May 2017 (the **2017 Bonds**) and the 5 per cent. fixed rate Bonds due 23 May 2019 (the **2019 Bonds**) (the 2017 Bonds and the 2019 Bonds are jointly referred to as the **Bonds**) should be based on a consideration of this Prospectus as a whole, including the documents incorporated by reference. Following the implementation of the relevant provisions of the Prospectus Directive in each Member State of the European Economic Area, no civil liability will attach to the Responsible Person (as defined on p. 3 of the Prospectus) in any such Member State in respect of this summary, including any translation hereof unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus. A full version of the Prospectus is available in English, on the website of the Issuer (within the section addressed to investors (www.omega-pharma. be) or on the websites of the Joint Lead Managers (ING Belgium SA/NV (www. ing. be (under "investir—obligations" / "beleggen—obligaties")), KBC Bank NV (www.kbc.be), Belfius Bank (www.dexia.be/OmegaPharma), BNP Paribas Fortis (www.bnpparibasfortis.be (under "save and invest")) and the website of the Luxembourg Stock Exchange (www. bourse.lu). Where a claim relating to information contained in this Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating this Prospectus before the legal proceedings are initiated.*

Words and expressions defined in **Conditions of the Bonds** shall have the same meanings in this summary.

RISK FACTORS

The risk factors associated with the Issuer and the Bonds are set out in the section of the Prospectus titled "Risk Factors". Here below are the most significant risk factors. This list does not include all the potential risks and consequently, prospective investors should read carefully the complete description of the risk factors contained in the section of the Prospectus called "Risk Factors" and reach their views prior to making any investment decision.

Factors relating to the Issuer

Global economic environment—The results of the Issuer's operations are exposed to changes in the overall economic conditions in the areas where it operates.

Substantial outstanding financial debt which could negatively impact the business—The Issuer has substantial debt outstanding and it is expected that its leverage ratio (net debt to EBITDA ratio) will increase slightly upon closing of the GSK Acquisition. Its ability to pay principal and interest on the Bonds and on its other debt depends on its future operating performance.

Product risks—Production errors can bring about severe problems, like the withdrawal of a product or a brand, loss of market share, temporary unavailability of products, claims or product responsibility. In addition, evolutions in the legislative framework as it applies to the various aspects of the Issuer's business can render the commercialisation of one or more of its products difficult or impossible or can impose restrictions on the marketing communication materials of certain of its products.

Authorisation to sell—For the vast majority of the types of products the Issuer markets, an authorisation is required prior to introducing these products on the market.

Dependency on the Belgian government policy related to generic medicines—The Issuer is the Belgian distributor of the generic medicines of Eurogenerics (EG), a subsidiary of Stada. The EG products require a doctor's prescription for retail supply. The turnover of these products depends to a large degree on the policy that the Belgian government is applying for generic medicines.

Product liability risks—The Group's products are subject to potential product liability risks—both risks of a general nature, as well as risks inherent to pharmaceutical products, medical devices and nutrients.

Dependency on distribution and licensing agreements—Distribution and licensing agreements, when terminated or altered, may have a significant impact on the evolution of the Group's turnover and profitability.

Risks inherent to acquisitions—With any acquisition, there is a risk that corporate cultures do not match, expected synergies do not fully materialise, restructurings prove to be more costly than initially anticipated or acquired companies prove to be more difficult to integrate than foreseen.

Integration of the GSK Acquisition—The Issuer reached an agreement with GSK to acquire an important portfolio of European OTC brands from them. The combination of both businesses or integration of the GSK assets may meet unexpected difficulties and the acquired business may not develop as expected.

Projections contained in the business plan—No guarantee can be given that the projections included in the business plan will occur as anticipated.

Market price fluctuations—It cannot be excluded that the raw materials for OTC products become considerably more expensive which may significantly impact the Group's profitability in a negative way.

Inventory related risks—The emergence of a disruptive technology or a sudden change in customer preferences or a changing consumer confidence in a market environment that is characterised by high innovation, may lead to the need to write down part of the inventory.

Innovation risks—In the event that the Issuer is unable to maintain a high pace of innovation and thereby fails to create the innovative solutions required to meet the needs of the market, its business operations, financial position, prospects and/or operational results could be materially adversely affected.

Risk of inadequate protection of brand and other intellectual property rights—The Issuer relies on a combination of trade marks, trade names, confidentiality and non-disclosure clauses and agreements and copyrights to define and protect its rights to the intellectual property related to its products.

Risk of reduced brand recognition or negative brand image—If brand recognition would considerably decrease, the Group's leading brands suffer substantial impediment to their reputation due to real or perceived quality issues or if any other factor would negatively affect the reputation or the image of the companies and/or brands of the Group, its business operations, financial position, prospects and/or operational results could be materially adversely affected.

Risks of dependency on products, geographical markets and customers—Unfavourable economic conditions, increased competition or any other reason may cause a decrease of the sales volume of specific products.

Competition—It cannot be excluded that existing competitors challenge the position of the Group or that new competitors emerge. This can significantly affect the market position and turnover of the Group.

Risk of changes in relevant regulations and of an altered distribution landscape—A significant alteration of the distribution landscape cannot be excluded, with possible impact on the market position, the turnover and the profitability of the Group.

Seasonality risk—The Group's turnover in a specific quarter may fluctuate significantly in comparison with previous or comparable quarters of previous accounting periods, which complicates the predictability of the annual results.

The Bonds may be redeemed prior to maturity—The Bonds may be redeemed prior to maturity in the event of the occurrence of an Event of Default (as defined in the Conditions), in the case of certain changes in tax

Dependency on key staff—The inability to attract staff with specific technical and leadership skills, retain key employees or ensure effective succession planning for critical positions may materially and adversely affect financial results.

IT risks—Major disruptions or failure of the Group's information systems could severely impair several aspects of operations.

Environmental and safety risks—The Group's operations are subject to environmental and safety laws and regulations, which can continuously evolve. The cost of compliance with these and similar future regulations could be substantial.

Privately-owned group—The Issuer is no longer listed and is now privately owned.

Hedging risk—The Issuer is exposed to currency risks arising from fluctuations in the value of the U.S. dollar and some European currencies against the euro and interest rate fluctuations. No guarantee can be given that the risk management system covers all risks completely or in a sufficient way and that adverse currency or interest rate movements can be excluded.

Risk factors relating to the Bonds

The Bonds may not be a suitable investment for all investors—Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances.

The Issuer may not have the ability to repay the Bonds—The Issuer may not be able to repay the Bonds at their maturity. The Issuer may also be required to repay all or part of the Bonds in the event of a default.

The Bonds are unsecured obligations of the Issuer which do not benefit from any guarantee—The right of the Bondholders to receive payment on the Bonds is not secured or guaranteed and will effectively be subordinated to any secured and guaranteed indebtedness of the Issuer, which the Issuer is allowed to incur. Moreover, certain subsidiaries of the Issuer have provided and may in the future provide guarantees for the benefit of holders of other indebtedness incurred by the Issuer, including (without limitation) under the existing Syndicated Facility and certain U.S. private placements.

The Issuer may incur additional indebtedness—The Issuer may incur additional indebtedness. The Conditions do not limit the amount of unsecured or secured debts that the Issuer may incur.

The Issuer and the Bonds do not have a credit rating—This may render the price setting of the Bonds more difficult and there is no guarantee that the Issuer would be assigned an investment grade rating.

There is no active trading market for the Bonds—The Bonds are new securities which may not be widely distributed and for which there is currently no active trading market. Illiquidity may have a severely adverse effect on the market value of Bonds.

The Bonds are exposed to market interest risk—An increase in the market interest rates can result in the Bonds trading at prices lower than the nominal price of the Bonds

The market value of the Bonds may be affected by the creditworthiness of the Issuer and a number of additional factors The value of the Bonds may be affected by the creditworthiness of the Issuer and the Group and a number of additional factors, such as market interest and yield rates, and more generally all economic, financial and political events in any country, including factors affecting capital markets generally and the stock exchanges on which the Bonds are traded.

Issuer: Omega Pharma NV

legislation (redemption for tax reasons) and upon the occurrence of certain events related to a change of control and subject to certain additional conditions).

Payments in respect of the Bonds may be subject to Belgian withholding tax—If the Issuer is required to make any withholding or deduction for any present or future taxes, in respect of any payment in respect of the Bonds, the Issuer shall make such payment after such withholding or deduction has been made and will account to the relevant authorities for the amount so required to be withheld or deducted.

The Issuer, the Agent and the Joint Lead Managers may engage in transactions adversely affecting the interests of the Bondholders—The Joint Lead Managers are party to a number of financing arrangements with the Issuer, which contain stricter terms and conditions than the terms and conditions of the proposed Bonds. As part of these funding arrangements, the Joint Lead Managers have the benefit of guarantees granted by operational companies of the Group, whereas the Bondholders will not have the benefit from similar guarantees. This results in the Bonds being structurally subordinated to the Joint Lead Managers as lenders under such funding arrangements.

BUSINESS DESCRIPTION OF THE ISSUER

Omega Pharma's history starts in 1987 when it was founded by two pharmacists, including Mr. Marc Coucke. In 1994, Mr. Marc Coucke acquired Omega Pharma through a management buy-out. In 1998, Omega Pharma launched its initial public offering and by 2002 Omega Pharma was included in the BEL-20 index.

As of 2000, Omega Pharma started its international expansion, mainly through acquisitions. As a result of this expansion, it transformed itself in less than ten years from a local Belgian company to an international group. From its Belgian headquarters, it developed a strong position throughout Europe and in selected countries beyond, including in South America, South-East Asia, and the Middle East.

In 2007, Arseus NV, which was a 100 per cent. subsidiary of the Company, successfully completed its initial public offering. As a result, Omega Pharma could fully focus on the Over-The-Counter market in pharmaceuticals and health and personal care products.

Today, Omega Pharma is a company marketing pharmaceuticals—including generics—as well as health and personal care products. Strategically, it focuses on health and personal care products to which the end-consumer has access without a medical prescription (Over-The-Counter or OTC products). Omega Pharma profiles itself in this respect as the preferred partner of pharmacists, for whom the marketing of OTC products represents a sizeable part of their income.

The introduction in 2010 of a focused product strategy marked a new phase for Omega Pharma as it enlarged the scope of the Company's strategy from a limited number of its initial heritage brands to a total of 20 top brands. These top 20 brands were selected based on market growth potential, strategic opportunities such as cross selling, and the Company's competitive edge and innovation potential. Currently, these products represent approximately half of Omega Pharma's total turnover. Marketing support and new product development for these brands are provided by a centralised organisation.

At the end of its fiscal year ending on 31 December 2011, Omega Pharma employed approximately 2,000 people and generated a turnover of EUR 900.6 million.

Since February 2012, the shares of the Issuer are no longer listed.

DESCRIPTION OF THE BONDS

Issuer:	Omega Pharma NV
Description of Bonds:	4.50 per cent. fixed rate bonds due 2017 (the **2017 Bonds**)
	5.00 per cent. fixed rate bonds due 2019 (the **2019 Bonds**)
Subscription Period of the Bonds:	From 26 April 2012 at 9.00 am until 16 May 2012 at 4.00 pm (early closing possible) Brussels time.
Joint Lead Managers:	Application for subscription of Bonds can be made through KBC Bank NV (including CBC S.A. and KBC Securities NV (through www.bolero.be)), ING Belgium SA/NV and ING Luxembourg, Belfius Bank, the branches of BNP Paribas Fortis (including the branches acting under the commercial name of F intro and BGL BNP Paribas Luxembourg S.A.) as well as any relevant other subsidiary in Grand Duchy of Luxembourg of each of the above mentioned banks (as decided by each bank and its subsidiary).
Domiciliary Agent and Paying Agent (the Domiciliary Agent):	ING Belgium SA/NV
Listing Agent:	ING Luxembourg SA
Public Offer Jurisdictions:	Belgium and Grand Duchy of Luxembourg

Issue Date:	23 May 2012
Issue Price:	101.875 per cent. for the 2017 Bonds 101.875 per cent. for the 2019 Bonds Euro
Settlement Currency:	Euro
Aggregate Nominal Amount:	Expected minimum amount of EUR100,000,000 for the Bonds with a minimum of EUR25,000,000 for the 2017 Bonds and a minimum of EUR25,000,000 for the 2019 Bonds. The final aggregate nominal amount shall be published as soon as possible after the end (or the early closing) of the Subscription Period on the websites of the Joint Lead Managers and the Issuer. The final aggregate nominal amount shall be determined based on the criteria listed under the heading "Aggregate Nominal Amount" of Part XIII *(Subscription and Sale)* of the Prospectus. The maximum aggregate nominal amount shall be EUR300,000,000
Nominal Amount/Specified Denomination per Bond:	EUR 1,000 per Bond
Minimum Subscription Amount:	The Bonds may only be traded in a minimum multiple of one Bond (corresponding to a nominal amount of EUR 1,000).
Events of Default:	Events of Defaults under the Bonds include non-payment of principal for 5 business days, non-payment of interest for 10 business days, breach of other covenants, agreements or undertakings under the Bonds (which breach is not remedied within 15 business days after the date on which notice of such default shall have been given to the Issuer by any Bondholder), cross-acceleration, insolvency, reorganisation
Maturity Date:	23 May 2017 for the 2017 Bonds 23 May 2019 for the 2019 Bonds
Interest:	4.50 per cent. fixed rate for the 2017 Bonds (or an amount of EUR 45 per Specified Denomination of EUR 1,000) 5.00 per cent. fixed rate for the 2019 Bonds (or an amount of EUR 50 per Specified Denomination of EUR 1,000) Interest on the Bonds is payable annually in arrear on the Interest Payment Dates falling on, or nearest to 23 May in each year and for the first time on 23 May 2013.

Yield:	4.078 per cent. on an annual basis calculated on the basis of the Issue Price for Retail Investors for the 2017 Bonds 4.680 per cent. on an annual basis calculated on the basis of the Issue Price for Retail Investors for the 2019 Bonds
Redemption Amount at Maturity Date:	The Bonds will be redeemed at 100 per cent. of the Nominal Amount.
Early Redemption:	The Bonds may be redeemed early following an event of default as set out in Condition 9 *(Events of Default).* Bonds will also be redeemable at the option of the Issuer prior to maturity for reasons set out in Condition 6.2. *(Redemption for taxation reasons)* and at the option of the Bondholders prior to maturity upon a Change of Control as set out in Condition 6.3. *(Redemption at the Option of Bondholders).* If, as a result of this Condition 6.3. *(Redemption at the Option of Bondholders),* Bondholders submit Change of Control Put Exercise Notices in respect of at least 85 per cent. of the aggregate principal amount of the outstanding 2017 Bonds, all (but not some only) of the 2017 Bonds may be redeemed at the option of the Issuer prior to maturity and if, as a result of this Condition 6.3. *(Redemption at the Option of Bondholders),* Bondholders submit Change of Control Put Exercise Notices in respect of at least 85 per cent. of the aggregate principal amount of the outstanding 2019 Bonds, all (but not some only) of the 2019 Bonds may be redeemed at the option of the Issuer prior to maturity. The Early Redemption Amount in respect of each Bond is set out in the Conditions.
Events of Default:	Events of Defaults under the Bonds include non-payment of principal for 5 business days, non-payment of interest for 10 business days, breach of other covenants, agreements or undertakings under the Bonds (which breach is not remedied within 15 business days after the date on which notice of such default shall have been given to the Issuer by any Bondholder), cross-acceleration, insolvency, reorganization of or transfer of business or transfer of assets, unlawfulness and delisting of the Bonds.
Negative Pledge and Cross-acceleration:	Applicable, as set out in Condition 3 *(Negative Pledge)* subject to the limitations set out therein and Condition 9 *(Events of Default)* respectively.
Form:	Dematerialised form under the Belgian Company Code—no physical delivery
Status of the Bonds:	The Bonds will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3 *(Negative Pledge))* unsecured obligations of the Issuer and will rank *pani passu*

among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

Meetings of Bondholders:

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

Withholding Tax and Additional Amounts:

Belgium. All payments by or on behalf of the Issuer of principal and interest on the Bonds will be made without deduction of Belgian withholding tax for the Bonds held by certain eligible investors in an X account with the Clearing System. Otherwise, Belgian withholding tax will in principle be applicable to the interest on the Bonds *at* the current rate of 21 per cent. on the gross amount of interest.

The Issuer will pay such additional amounts as may be necessary in order that the net payment received by each Bondholder in respect of the Bonds, after withholding for any taxes imposed by tax authorities in Belgium upon payments made by or on behalf of the Issuer in respect of the Bonds, will equal the amount which would have been received in the absence of any such withholding taxes, except that no such additional amounts shall be payable in respect of any Bond in the cases described in Condition 8 *(Taxation),* which cases include, amongst other things, payments to individuals who are Belgian residents for tax purposes.

Grand Duchy of Luxembourg. Under Luxembourg tax law currently in effect, there is generally no withholding tax on interest payments or repayments of principal on the Bonds. A tax may however need to be withheld pursuant to the following provisions relating, broadly stating, to payments of interest made to individual Bondholders and to certain residual entities:

- The Luxembourg Acts dated 21 June 2005 implementing the Council Directive 2003/48/EC regarding the taxation of the savings income in the form of interest payments and ratifying the treaties entered into by Grand Duchy of Luxembourg and certain dependent and associated territories of the EU Member States; and
- The Luxembourg Act dated 23 December 2005 as amended, relating to interest paid to Luxembourg resident individuals and to residual entities that secure interest payments on behalf of such individuals (10 per cent. Luxembourg withholding tax).

	For additional information, Bondholders should refer to the section of this Prospectus entitled "Taxation".
Governing Law and Jurisdiction:	The Bonds will be governed by, and construed in accordance with, Belgian law. The Courts of Brussels are to have nonexclusive jurisdiction for the benefit of the Bondholders.
Listing and admission to trading:	Application has been made to the CSSF to approve this document as a prospectus and to the Luxembourg Stock Exchange for the listing of the Bonds on the official list of the Luxembourg Stock Exchange and admission to trading on the regulated market of the Luxembourg Stock Exchange.
Relevant Clearing Systems:	Clearing system operated by the National Bank of Belgium, Euroclear and Clearstream, Luxembourg
No Ownership by U.S. persons:	Regulation S, Category 2; TEFRA C applicable, as further described under the section of the prospectus entitled "Subscription and Sale"
Conditions to which the Public Offer is subject:	The Public Offer is subject to the conditions set out in the section of the Prospectus entitled "Subscription and Sale"
Allocation:	Early termination of the Subscription Period will intervene at the earliest on 26 April 2012 at 5.30 pm (Brussels time) (the minimum Subscription Period is referred to as the **Minimum Sales Period**) (this is the third business day in Belgium following the day on which the Prospectus has been made available on the websites of the Issuer and the Joint Lead Managers (including the day on which the Prospectus was made available). This means that the Subscription Period will remain open at least one business day until 5.30 pm. All subscriptions that have been validly introduced by the Retail Investors with the Joint Lead Managers before the end of the Minimum Sales Period (as defined above) will be taken into account when the Bonds are allotted, it being understood that in case of oversubscription, a reduction may apply, i.e. the subscriptions will be scaled back proportionally, with an allocation of a multiple of EUR 1,000, and to the extent possible, a minimum nominal amount of EUR 1,000, which corresponds to the denomination of the Bonds. On the basis of an aggregate nominal amount of EUR300,000,000, ING and KBC (the **Coordinators**) have the right to place an amount of EUR60,000,000 of the Bonds to be issued with third party distributors and other Qualified Investors (or 20 per cent. of the nominal amount of the Bonds to be issued) (the **Coordinator Bonds**) and each of the Joint Lead Managers has the right to place an amount of EUR60,000,000 (or 20 per cent. of the nominal

amount of the Bonds to be issued) exclusively with its own retail and private banking clients. This allocation structure can only be amended if agreed between the Issuer and the Joint Lead Managers. In addition, the repartition between the 2017 Bonds and the 2019 Bonds will be further agreed between the Issuer and the Joint Lead Managers.

At the end of the Minimum Sales Period, each of the Joint Lead Managers may publish a notice on its website to inform its clients that it will stop collecting subscriptions and will then send the same notice to the Issuer that will publish it on its website as soon as practicable. Such process will enable all the potential investors to know where the subscriptions are still open.

In case the Bonds (other than the Coordinator Bonds) assigned to a Joint Lead Manager are not fully placed by such Joint Lead Manager at the earlier of (i) 4.00 pm on the second business day of the Subscription Period and (ii) the day on which one of the Joint Lead Managers informs the Company and the other Joint Lead Managers that it has placed its allotment, then, upon notification to the Issuer and the other Joint Lead Managers and subject to the consent of the Issuer, such Joint Lead Manager (the **Notifying Joint Lead Manager)** agrees that the other Joint Lead Managers (the **Purchasing Joint Lead Managers)** will have the right (but not the obligation) to purchase the unplaced Bonds allotted to such other Joint Lead Manager *pro rata* to the Bonds that each Purchasing Joint Lead Manager has placed until that moment.

In case the Coordinator Bonds are not fully placed by the Coordinators with third party distributors and other Qualified Investors after the book has been closed at 5.30 pm on the first day of the Subscription Period, then upon notification to the Issuer and subject to the consent of the Issuer, the Coordinators agree that each Coordinator will have the right (but not the obligation) to place the unplaced Coordinator Bonds with its retail and private banking networks on an equal basis. This pre-emption right of each Coordinator will only apply insofar the demand for the Bonds in the respective retail and private banking networks of the Coordinators exceeds the amounts that were allocated to the Coordinators (excluding the Coordinator Bonds).

(iii) In case the Coordinator Bonds assigned to a Coordinator in accordance with the mechanism described under (ii) above are not fully placed by such Coordinator with its retail and private banking network at the earlier of (i) 4.00 pm on the second business day of the Subscription Period and (ii) the day on which one of the Joint Lead Managers informs the Company that it has placed its allotment, then, upon notification to the Issuer and the other Joint Lead Managers and subject to the consent of the Issuer,

such Coordinator agrees that the other Joint Lead Managers (which includes, for the avoidance of doubt the Coordinators in their capacity as managers of the Bonds towards their own retail and private banking clients) (the **Second Purchasing Joint Lead Managers**) will have the right to purchase the Coordinator Bonds assigned to such Coordinator *pro rata* to the Bonds that each of the Second Purchasing Joint Lead Manager has placed until that moment.

The Subscription Period will only be early terminated in case all the Joint Lead Managers have placed their allotment of Bonds (as increased or after redistribution of the allotment as set out herein).

Subscribers may have different reduction percentages applied to them depending on the Joint Lead Manager through which they have subscribed.

The Joint Lead Managers shall in no manner whatsoever be responsible for the allotment criteria that will be applied by other financial intermediaries.

In case of early termination of the Subscription Period, the investors will be informed regarding the number of Bonds that have been allotted to them as soon as possible after the date of the early termination of the Subscription Period.

Any payment made by a subscriber to the Bonds in connection with the subscription of Bonds which are not allotted will be refunded within 7 Brussels business days (as defined in the Terms and Conditions of the Bonds) after the date of payment in accordance with the arrangements in place between such relevant subscriber and the relevant financial intermediary, and the relevant subscriber shall not be entitled to any interest in respect of such payments.

For further details, reference is made to the section of the Prospectus entitled "Subscription and Sale".

Selling Restrictions: Restrictions apply to offers, sales or transfers of the Bonds in various jurisdictions. See "Subscription and Sale". In all jurisdictions offers, sales or transfers may only be effected to the extent lawful in the relevant jurisdiction. The distribution of the Prospectus or of its summary may be restricted by law in certain jurisdictions.

ISIN Code/Common Code: **2017 Bonds**

ISIN Code: BE6236963573 BE6236962567 (2019), Common Code: 077743413

	2019 Bonds
	ISIN Code BE6236962567, Common Code 077742417
Use of Proceeds:	If the GSK Acquisition closes prior to the settlement of the issue of the Bonds, the net proceeds from the Public Offer will be applied by the Issuer towards the refinancing of the Bridge Facility and any amounts drawn under the Syndicated Facility Agreement and the bilateral facilities for the purposes of financing the debt portion of the GSK Acquisition. If the issue of the Bonds is settled prior to the closing of the GSK Acquisition, the Issuer will apply the net proceeds from the Public Offer towards the payment of a portion of the consideration for the GSK Acquisition.

PART II: RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Bonds. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with the Bonds are described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Bonds, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Bonds may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. The sequence in which the risk factors are listed is not an indication of their likelihood to occur or of the extent of their commercial consequences. Prospective investors should also read the detailed information set out elsewhere in this Prospectus or incorporated by reference in this Prospectus and reach their own views prior to making any investment decision and consult with their own professional advisors if they consider it necessary. Terms defined in "Terms and Conditions of the Bonds" (the ***Conditions****) below shall have the same meaning where used below.*

FACTORS RELATING TO THE ISSUER

Global economic environment

The results of the Issuer's operations are exposed to changes in the overall economic conditions in the areas where it operates. Strategically, the Issuer seeks to protect itself against economic and cyclical risks by being active in different regions and by adopting a specific product mix (ranging from value-for-money products to premium-priced luxury products) in each of these regions. Although the Issuer aims to achieve as much as possible a geographical spread of the Group's operations and in spite of a diversified product mix, continued economic weakness may have a material adverse effect on the Issuer's sales, results of operations and financial condition.

Substantial outstanding financial debt which could negatively impact on the Issuer's business

The Issuer has substantial debt outstanding. As at 31 December 2011, it had total consolidated debt outstanding with a principal amount of approximately EUR422,000,000 which is anticipated to increase further by approximately EUR280,000,000 to finance the GSK Acquisition (as defined below). As a result, the Issuer expects its leverage ratio (net debt to EBITDA ratio) to slightly increase upon closing of the GSK Acquisition.

As set out in section 7.2. of Part IV "Description of the Issuer", funding for the acquisition will be provided by (i) a capital increase of EUR190,000,000 and (ii) a debt financing in an amount of EUR280,000,000. If the GSK Acquisition closes prior to the settlement of the issue of the Bonds, the Issuer anticipates to fund the debt portion of the acquisition through drawdowns under the Syndicated Facility, certain existing bilateral facilities and a new EUR100,000,000 bridge facility agreement (the **Bridge Facility).** The proceeds of the issue of the Bonds will then be used to repay the Bridge Facility and, depending on the amount raised, the amounts drawn under the Syndicated Facility and the bilateral facilities. If the issue of the Bonds is settled prior to the closing of the GSK Acquisition, the Issuer will use the proceeds of the issue of the Bonds to pay the consideration due for the GSK Acquisition. In such a case, the Issuer will not draw down under the Bridge Facility and will only draw down under the Syndicated Facility and the bilateral facilities if the amount raised with the issue of the Bonds is not sufficient (see also Part X "Use of Proceeds").

The Issuer's ability to pay principal and interest on the Bonds and on its other debt depends on its future operating performance. Future operating performance is subject to market conditions and business factors that often are beyond control of the Issuer. If its cash flows and capital resources are insufficient to allow it to make scheduled payments on its debt, it may have to reduce or delay capital expenditures, sell assets, seek additional capital or restructure or refinance its debt. If the Issuer cannot make scheduled payments on its debt, it will be in default and, as a result, its debt holders could declare all outstanding principal and interest to be due and payable, terminate their commitments and force the Issuer into bankruptcy or liquidation. In such as a case, Bondholders may not receive all amounts due by the Issuer. Hence, they may lose all or part of the capital invested in the Bonds.

The notes issued by the Issuer under the two outstanding U.S. private placements, as well as certain other debt agreements, benefit from senior guarantees and certain of its debt agreements require the Issuer to maintain specified financial ratios and meet specific financial tests. The ineffectiveness of such senior guarantees or its failure to comply with these covenants could result in an event of default that, if not cured or waived, could result in the Issuer being required to repay these note issues or these borrowings before their due date. If the Issuer was unable to make this repayment or otherwise refinance these note issues or these borrowings, its lenders could foreclose on its assets. If the Issuer was unable to refinance these note issues or these borrowings on favourable terms, its business could be adversely impacted.

Product risks

Some of the Issuer's products are produced in own production entities while others are produced by subcontractors. Production errors can bring about severe problems, like the withdrawal of a product or a brand, loss of market share, temporary unavailability of products, claims or product responsibility. Moreover, this can have an impact on the purchase behaviour of the customers for other products. Any interruption of supply or the incurring of responsibility could materially and adversely affect the Group's results.

In addition, it cannot be excluded that evolutions in the legislative framework as it applies to the various aspects of the Issuer's business (cosmetics, food supplements, medical devices, medicines, ...) can render the commercialisation of one or more of its products difficult or impossible or can impose restrictions on the marketing communication materials of certain of its products. This can lead to a loss of market share.

These product risks can have an important impact on the Group's financial situation, as well on its sales, gross margin, (impairment) amortisations, profitability and solvability.

Authorisation to sell

For the vast majority of the types of products the Issuer's markets, an authorisation is required prior to introducing these products on the market. In these procedures, it is verified whether the new product meets all valid requirements related to quality, safety and/or efficacy. Because not all new products are subject to such procedures, and because such procedures cannot capture all risks, it cannot be excluded that specific, previously unknown problems associated with innovative products occur which may lead to market withdrawal. This may have consequences for the operations, the financial situation, the prognoses and/or the results of the Group.

Dependency on the Belgian government policy related to generic medicines

The Issuer is the Belgian distributor of the generic medicines of Eurogenerics (EG), a subsidiary of Stada. As opposed to the Issuer's proprietary products and brands, the EG products require a doctor's prescription for retail supply. The turnover of these products depends to a large degree on the policy that the Belgian government is applying for generic medicines. On the one hand, the sale of these products may strongly fluctuate in function of the measures taken by the Belgian government to promote generic subscription with physicians. On the other hand, the Belgian government may determine the consumer price level, the trade

compensation level and the allowance of the health insurance system in the price of these products—all which may significantly impact the turnover and profitability of these products.

Dependency on distribution and licensing agreements

Over 65 per cent. of the Group's turnover is derived from proprietary products and brands. Nevertheless, distribution and licensing agreements, when terminated or altered, may have a significant impact on the evolution of the Group's turnover and profitability. The exclusivity agreement with Eurogenerics related to the sales and distribution of generic medicines ends in the course of 2014 and will be automatically extended unless a notice of termination is received in accordance with the relevant provisions of the agreement. The agreement with Eurogenerics represents approximately 20 per cent. of the Issuer's 2011 consolidated turnover.

Risks inherent to acquisitions

Since the Issuer's IPO in 1998, it has acquired multiple companies. Acquisitions have been and remain an important part of the Group's current growth strategy, as most recently with GlaxoSmithKline **(GSK).** As with any acquisition, there is always a risk that corporate cultures do not match, expected synergies do not fully materialise, restructurings prove to be more costly than initially anticipated or acquired companies prove to be more difficult to integrate than foreseen.

Furthermore, as the Issuer grows further through acquisitions, it may have to recruit additional personnel and improve its managerial, operational and financial systems. If the Group fails to address these challenges, this could adversely impact the Issuer's business operations, financial position and/or operational results.

Goodwill is an important part of the Issuer's balance sheet

An acquisition generates goodwill to the extent that the price paid by the Issuer exceeds the fair value of the net assets acquired. The Group's acquisitions in recent years generated substantial goodwill. Additional goodwill may arise as a result of further acquisitions. Under IFRS, goodwill and indefinite-lived intangible assets are not amortized but are subject to impairment tests annually or more frequently if warranted.

A goodwill impairment does not affect cash flow. Downturns on sales and profitability can trigger impairment testing and lead to impairment charges. In 2011, the results of impairment tests indicated no need for impairment charges.

Integration of the GSK Acquisition

On 15 March 2012, the Issuer announced that it had reached an agreement with GSK to acquire an important portfolio of European OTC brands from them (the **GSK Acquisition** (as defined under Part VI, section 7.2. below)). The transaction is expected to close in the second quarter of 2012, subject to antitrust approval and certain other customary conditions precedent.

Even though the Issuer has been successful in integrating newly-acquired businesses and it believes that there are significant synergies to be derived from it, the GSK Acquisition represents a significant acquisition (see Part VI, "Recent Developments—Acquisition of certain OTC brands form GlaxoSmithKline" for more details). Accordingly, the combination of both businesses or integration of the GSK assets may meet unexpected difficulties and the acquired business may not develop as expected. No assurances can therefore be given that the expected advantages or synergies from the GSK Acquisition would materialise.

Projections contained in the business plan

The Issuer makes use of all internally available information for developing forecasts for the sector generally and its own operations in particular. Based on this information, an estimate is made, which serves as the basis for developing the business plans for the Group. All local managers are involved in this process.

No guarantee can, however, be given that the projections included in these plans will occur as anticipated. In such case, this may have a materially adverse effect on the Group's business operations, financial position, prospects and/or operational results.

Market price fluctuations

The future success of the Group is determined in part by the purchase prices for raw materials and components, and by operating expenses such as transportation costs. Although there are many providers for these products and services on the market, the Group continues to closely monitor the situation in order to be capable of developing the required preventive measures should these markets become more volatile. In case of a strong inflation, it cannot be excluded that the raw materials for OTC products become considerably more expensive which may significantly impact the Group's profitability in a negative way.

Inventory related risks

The Group stores and markets a large assortment of products having a specific storage life and a trend-sensitive nature. The emergence of a disruptive technology or a sudden change in customer preferences or a changing consumer confidence in a market environment that is characterised by high innovation, may lead to the need to write down part of the inventory. Such inventory related risk could have an adverse effect on the Group's business operations, financial position and/or operational results.

Innovation risks

Although the Issuer is far less dependent upon the result of research and development than traditional pharmaceutical companies, a regular inflow of innovative products and services remains a requirement for the continued favourable development of its turnover. The Issuer has installed a specific function for in-licensing. Its task is to track innovations and establish third party contacts to provide support in the event of a significant innovation. The Group also performs specific product and service development activities in-house.

In the event that the Issuer is unable to maintain a high pace of innovation and thereby fail to create the innovative solutions required to meet the needs of the market, its business operations, financial position, prospects and/or operational results could be, materially adversely affected.

Risk of inadequate protection of brand and other intellectual property rights

The Issuer relies on a combination of trade marks, trade names, confidentiality and non-disclosure clauses and agreements and copyrights to define and protect its rights to the intellectual property related to its products.

In the event that the above devices fail to fully protect the Group's intellectual property rights in any of its key markets, third parties (including competitors) may be able to commercialise its innovations or products or use its know-how, which could materially adversely impact the Issuer's business operations, financial position, prospects and/or operational results.

The Issuer may spend significant time and effort and may incur significant litigation costs if it is required to defend itself against intellectual property rights suits brought against it or its licensors, regardless of whether the claims have any merit. If the Issuer is found to infringe on the patents or other intellectual property rights

of others, it may be subject to substantial claims for damages, which could materially impact the Group's cash flow, business operations, financial position, prospects and/or operational results. The Issuer may also be required to cease development, use or sale of the relevant products or processes or it may be required to obtain a licence on the disputed rights, which may not be available on commercially reasonable terms, if at all.

Risk of reduced brand recognition or negative brand image

The Issuer's financial success is to an important degree based on the recognition and the positive image of the companies in the Group, as well as the brands and products of the companies in the Group. If brand recognition would considerably decrease, the Issuer's leading brands suffer substantial impediment to its reputation due to real or perceived quality issues or if any other factor would negatively affect the reputation or the image of the companies and/or brands of the Group, its business operations, financial position, prospects and/or operational results could be materially adversely affected.

Risks of dependency on products, geographical markets and customers

Unfavourable economic conditions, increased competition or any other reason may cause a decrease of the sales volume of specific products. This may cause a cost increase for these products (when sourced externally) or a negative profitability of the Group's manufacturing sites (when sourced internally).

Unfavourable economic conditions, cost reduction programs or any other reason may cause a decrease of the sales volume in specific countries, which may negatively affect the leverage effect on profitability in such a way that the fixed costs of the organisation in the related country is insufficiently covered. France is the country where the Group generates the highest turnover from own OTC brands. Negative macroeconomic developments or weaknesses of its local organisation in this country may have a significant impact on the results of the Group.

Although the Group generates its consolidated turnover by maintaining a large number of individual customers, the Group does generate an important part of the local turnover in countries with a more limited number of customers, including in the Netherlands and in the United Kingdom. Moreover, the market situation may evolve and lead to an altered situation in other countries. This is something we closely monitor in order to develop an appropriate action plan in such an event.

Competition

The future market share and turnover of the Group is subject to competition. The Issuer tries to limit this risk by focusing on those market segments where it has a considerable market share and/or where it can further expand its position and where no or little transnational competitors are operating. Nevertheless, it cannot be excluded that existing competitors challenge the position of the Group or that new competitors emerge. This can significantly affect the market position and turnover of the Group.

Risk of changes in relevant regulations and of an altered distribution landscape

The issuer markets its products to consumers mainly through pharmacies, although the Group is also operating in large retail distribution and drug store chains in countries such as the United Kingdom and the Netherlands.

In some countries, the trend to liberalise the market for OTC medicines has already led to measures authorizing the retail sale of these products beyond the pharmacy under certain conditions. Although the Issuer not only markets OTC medicines, but mainly food supplements, personal care products and medical devices, this trend may still impact the results of the Group. In many countries, it is now allowed that one pharmacist owns and exploits several pharmacies. This enables the formation of purchase groups, pharmacy cooperatives and retail chains. If this trend were to continue, a significant alteration of the distribution

The Issuer operates its business mainly in eurozone countries and to a lesser extent in the United Kingdom, the Nordic countries, Ukraine and Russia. The results of its operations and the financial position of each of landscape cannot be excluded, with possible impact on the market position, the turnover and the profitability of the Group.

Seasonality risk

The Group's product range includes both typical summer and winter products as well as products that are consumed throughout the year. As a result, the Group's turnover in a specific quarter may fluctuate significantly in comparison with previous or comparable quarters of previous accounting periods, which complicates the predictability of the annual results.

Product liability risks

The Issuer's products are subject to potential product liability risks—both risks of a general nature, as well as risks inherent to pharmaceutical products, medical devices and nutrients. Despite existing pre-marketing registration and control procedures, the use of these products may lead to complaints and/or claims related to safety, quality, labelling, etc.

It cannot be excluded that the Group will be subject to any such claims in the future. If the Group's product liability insurance coverage is insufficient to cover such product liability claims, its business operations, financial position, prospects and/or operational results could be materially adversely affected.

Dependency on key staff

The Issuer's performance is largely dependent on its ability to identify, attract, recruit, train, retain and motivate highly skilled staff. The inability to attract staff with specific technical and leadership skills, retain key employees or ensure effective succession planning for critical positions may materially and adversely affect its financial results.

IT risks

The Issuer's business operations and the distribution and logistics services it offers are dependent on information technology systems and infrastructure. Major disruptions or failure of the Group's information systems through breakdown, malicious attacks, viruses or other factors, could severely impair several aspects of operations including, but not limited to, logistics, sales, customer service and administration. Any such failure related to the operation of information systems, may have a material adverse effect on its business operations, financial position, prospects and/or operational results.

Environmental and safety risks

The Group's operations are subject to environmental and safety laws and regulations, which can continuously evolve. The cost of compliance with these and similar future regulations could be substantial.

Privately-owned group

Since the delisting of the Issuer's shares from NYSE/Euronext Brussels on 3 February 2012, it is no longer a listed group. As a result, the Issuer is no longer subject to regulations and transparency obligations applicable to companies with listed shares. It will nevertheless still be required to meet certain transparency obligations (including the obligation to publish its annual consolidated financial statements and half-yearly financial reports) following the listing of the Bonds on the regulated market of the Luxembourg Stock Exchange.

Hedging risk

its entities outside the eurozone are accounted for in the relevant local currency. The Issuer has a hedging strategy in place to cover such exchange rate fluctuations.

In addition, a substantial portion of its debt is denominated in U.S. dollars and/or a floating interest rate applies. As a result, the Issuer is exposed to currency risks arising from fluctuations in the value of the U.S. dollar against the euro and interest rate fluctuations. The Issuer has entered into agreements to hedge these risks. While it regularly monitors its currency and interest rate exposure, no guarantee can be given that the risk management system covers all risks completely or in a sufficient way and that adverse currency or interest rate movements can be excluded.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH THE BONDS

The Bonds may not be a suitable investment for all investors

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

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;

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

(iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant fmancial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Issuer may not have the ability to repay the Bonds

The Issuer may not be able to repay the Bonds at their maturity. The Issuer may also be required to repay all or part of the Bonds in the event of a default. If the Bondholders were to ask the Issuer to repay their Bonds following an event of default, the Issuer cannot be certain that it will be able to pay the required amount in full. The Issuer's ability to repay the Bonds will depend on the Issuer's financial condition (including its cash position resulting from its ability to receive income and dividends from its subsidiaries) at the time of the requested repayment, and may be limited by law, by the terms of its

indebtedness and by the agreements that it may have entered into on or before such date, which may replace, supplement or amend its existing or future indebtedness. The Issuer's failure to repay the Bonds may result in an event of default under the terms of other outstanding indebtedness.

The Bonds are unsecured obligations of the Issuer which do not benefit from any guarantee

The right of the Bondholders to receive payment on the Bonds is not secured or guaranteed and will effectively be subordinated to any secured and guaranteed indebtedness of the Issuer, which the Issuer is allowed to incur. In the event of liquidation, dissolution, reorganisation, bankruptcy or similar procedure affecting the Issuer, the holders of secured indebtedness will be repaid first with the proceeds of the enforcement of such security.

Moreover, certain subsidiaries of the Issuer have provided and may in the future provide guarantees for the benefit of holders of other indebtedness incurred by the Issuer, including (without limitation) under the existing Syndicated Facility and certain U.S. private placements (see Part VI Description of the Issuer, section 6 — Funding Sources). In the event of liquidation, dissolution, reorganisation, bankruptcy or similar procedure affecting the Issuer, the holders of any indebtedness which benefits from guarantees from Group members may recover their claims through payments by such group members under the guarantees provided by them, whereas such right will not be available to the Bondholders.

There are no limitations on the amount of any such guaranteed or secured indebtedness which the Issuer may incur, except that if guarantees or security are provided by other group companies in respect of other bonds, notes or similar securities issued by the Issuer or other group companies, the Bonds will have to benefit from similar guarantees or security. The above obligation to provide similar guarantees under the Bonds will, however, not apply in the case of U.S. private placements as long as the aggregate amount outstanding under all U.S. private placements made by the Issuer does not at any time exceed EUR325,000,000 (further details are described in Condition 3.2 below).

The Issuer may incur additional indebtedness

In the future, the Issuer could decide to incur additional indebtedness or further increase its indebtedness. This could have an impact on its ability to meet its obligations under the Bonds or could cause the value of the Bonds to decrease. The Conditions do not limit the amount of unsecured or secured debts that the Issuer can incur.

The Issuer and the Bonds do not have a credit rating, and the Issuer currently does not intend to request a credit rating for itself or for the Bonds at a later date. This may render the price setting of the Bonds more difficult

The Issuer and Bonds do not have a credit rating at the time of the Public Offer, and the Issuer currently does not intend to request a credit rating for itself or the Bonds at a later date. This may impact the trading price of the Bonds. There is no guarantee that the price of the Bonds and the other Conditions at the time of the Public Offer, or at a later date, will cover the credit risk related to the Bonds and the Issuer. In addition, there can be no assurance that, should a rating be requested in respect of the Issuer, the Group or the Bonds, an investment grade rating would be assigned.

There is no active trading market for the Bonds

The only manner for the holder of the Bonds to convert his or her investment in the Bonds into cash before their maturity date is to sell them at the applicable market price at that moment. The price can be less than the nominal value of the Bonds. The Bonds are new securities which may not be widely traded and for which there is currently no active trading market. The Issuer has filed an application to have the Bonds listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange. If the Bonds are admitted to trading after their issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. There is no assurance that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Bonds. Therefore, investors may not be able to sell their Bonds easily or at all, or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Bonds. In the event that put options are exercised in accordance with Condition 6.3, liquidity will be reduced for the remaining Bonds. Furthermore, it cannot be guaranteed that the admission to listing and trading once approved will be maintained.

The Bonds are exposed to market interest rate risk

The Bonds provide a fixed interest rate until the Maturity Date. Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. The longer the maturity of bonds, the more exposed bonds are to fluctuations in market interest rates. An increase in the market interest rates can result in the Bonds trading at prices lower than the nominal amount of such Bonds.

The market value of the Bonds may be affected by the creditworthiness of the Issuer and a number of additional factors

The value of the Bonds may be affected by the creditworthiness of the Issuer and the Group and a number of additional factors, such as market interest and yield rates and the time remaining to the maturity date and more generally all economic, financial and political events in any country, including factors affecting capital markets generally and the stock exchanges on which the Bonds are traded. The price at which a Bondholder will be able to sell the Bonds prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

The Bonds may be redeemed prior to maturity

In the event: (A) of the occurrence of an Event of Default (as defined in Condition 9 *(Events of Default));* or (B) that the Issuer would be obliged (as set out in Condition 8 *(Taxation))* to increase the amounts payable in respect of any Bonds as a result of any change in, or amendment to, the laws, treaties or regulations of Belgium or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, treaties or regulations, which change or amendment becomes effective on or after the Issue Date, the Bonds may be redeemed prior to maturity in accordance with the Conditions.

The Bonds may be redeemed prior to maturity in the event of a change of control

Each Bondholder will have the right to require the Issuer to repurchase all or any part of such holder's Bonds at the Put Redemption Amount upon the occurrence of an Early Redemption Event, as such terms are defined herein, and in accordance with the Conditions of the Bonds (the **Change of Control Put).** In the event that the Change of Control Put right is exercised by holders of at least 85 per cent. of the aggregate principal amount of the 2017 Bonds, the Issuer may, at its option, redeem all (but not less than all) of the 2017 Bonds then outstanding pursuant to Condition 6.3 *(Redemption at the Option of*

Bondholders). The same shall apply mutatis mutandis to the 2019 Bonds. Bondholders should note that the 85 per cent. threshold is calculated separately for the 2017 Bonds and the 2019 Bonds, and not on a combined basis for all the Bonds. However, Bondholders should be aware that, in the event that (i) holders of 85 per cent. or more of the aggregate principal amount of the 2017 Bonds and/or 2019 Bonds exercise their option under Condition 6.3 *(Redemption at the Option of Bondholders),* but the Issuer does not elect to redeem the remaining outstanding 2017 Bonds and/or 2019 Bonds, or (ii) holders of a significant proportion, but less than 85 per cent. of the aggregate principal amount of the 2017 Bonds and/or 2019 Bonds exercise their option under Condition 6.3 *(Redemption at the Option of Bondholders),* Bonds in respect of which the Change of Control Put is not exercised may be illiquid and difficult to trade.

Potential investors should be aware that the Change of Control Put can only be exercised upon the occurrence of an Early Redemption Event as defined in the Conditions, which may not cover all situations where a change of control may occur or where successive changes of control occur in relation to the Issuer. In particular, it should be noted that a Change of Control for purposes of the conditions shall only have occurred if the two following cumulative conditions have been met (i) Mr Marc Coucke or Mr Marc Coucke, acting in concert (within the meaning of article 3 §1 13° (b) of the Transparency Law) with his spouse, ascendants or descendants, no longer directly or indirectly owns at least 20 per cent. of the Ordinary Shares and other voting rights of the Issuer; and (ii) Mr Marc Coucke, whether or not acting through a management company, is no longer the sole chief executive officer of the Issuer, entrusted with the daily management *(dagelijks bestuur)* of the Issuer and exercising operational management powers in respect of the Issuer. In addition, even if a Change of Control shall have occurred, a Put Redemption Event will only occur if the Leverage of the Group (as calculated in accordance with the Conditions) is in excess of 4.0:1. Bondholders deciding to exercise the Change of Control Put shall have to do this through the bank or other financial intermediary through which the Bondholder holds the Bonds (the **Financial Intermediary)** and are advised to check when such Financial Intermediary would require to receive instructions and Change of Control Put Exercise Notices from Bondholders in order to meet the deadlines for such exercise to be effective. The fees and/or costs, if any, of the relevant Financial Intermediary shall be borne by the relevant Bondholders.

The Bonds may be affected by the turbulence in the global credit markets

Potential investors should be aware of the turbulence in the global credit markets which has led to a general lack of liquidity in the secondary market for instruments similar to the Bonds. The Issuer cannot predict when these circumstances will change and if and when they do there can be no assurance that conditions of general market illiquidity for the Bonds and instruments similar to the Bonds will not return in the future.

Modification to the Conditions of the Bonds can be imposed on all Bondholders upon approval by defined majorities of Bondholders

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

The Bonds may be exposed to exchange rate risks and exchange controls

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

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

Certain payments in respect of the Bonds may be impacted by the EU Savings Directive

Under the EC Council Directive 2003/48/EC on the taxation of savings income (the **EU Savings Directive),** member states of the European Union (the **EU Member States** and each a **EU Member State)** are required to provide to the tax authorities of another EU Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other EU Member State or to certain limited types of entities established in other EU Member States. However, for a transitional period, the Grand Duchy of Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland). Until 31 December 2009, Belgium also operated a transitional withholding tax system as provided above. By two Royal Decrees dated 27 September 2009 and published in the Belgian Official Gazette *(Belgisch Staatsblad/Moniteur Belge)* on 1

October 2009, the Belgian State elected to abandon the transitional withholding system and to provide information in accordance with the EU Savings Directive effective as of 1 January 2010.

On 15 September 2008 the European Commission issued a report to the Council of the European Union on the operation of the EU Savings Directive, which included the Commission's advice on the need for changes to the EU Savings Directive. On 13 November 2008 the European Commission published a more detailed proposal for amendments to the EU Savings Directive, which included a number of suggested changes. The European Parliament expressed its opinion on the proposal on 24 April 2009 and the Council adopted unanimous conclusions on 9 June 2009 relating to the proposal.

If any of those proposed changes are made in relation to the EU Savings Directive, they may amend or broaden the scope of the requirements described above.

If a payment were to be made or collected through a paying agent established in any state which applies the withholding tax system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor the Agent nor any other person would be obliged to pay additional amounts to the Bondholders or to otherwise compensate Bondholders for the reductions in the amounts that they will receive as a result of the imposition of such withholding tax.

Payments made in respect of the Bonds may be subject to Belgian withholding tax

If the Issuer, the NBB, the Agent or any other person is required by law to make any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatever nature in respect of any payment in respect of the Bonds, the Issuer, the NBB, the Agent or that other person shall make such payment after such withholding or deduction has been made and will account to the relevant authorities for the amount so required to be withheld or deducted.

The Issuer will pay such additional amounts as may be necessary in order that the net payment received by each Bondholder in respect of the Bonds, after withholding for any taxes imposed by tax authorities in Belgium upon payments made by or on behalf of the Issuer in respect of the Bonds, will equal the amount which would have been received in the absence of any such withholding taxes, except that no such additional amounts shall be payable in respect of any Bond under the circumstances defined in Condition 8 *(Taxation).* Such additional amounts will also be due in case of a withholding tax which would be the consequence of a change of the statutory seat of the Issuer.

Potential purchasers and sellers of the Bonds may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions. Potential investors are advised not to rely upon the tax summary contained in this Prospectus but to seek the advice of a tax professional regarding their individual tax liabilities with respect to the acquisition, sale and redemption of the Bonds. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Prospectus. Such taxes or documentary charges could also be due in case of a possible change of the statutory seat of the Issuer.

Changes in governing law could modem certain Conditions

The Conditions are based on the laws of Belgium in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to the laws of Belgium, the official application, interpretation or the administrative practice after the date of this Prospectus.

Relationship with the Issuer

All notices and payments to be delivered to the Bondholders will be distributed by the Issuer to such Bondholders in accordance with the Conditions. In the event that a Bondholder does not receive such notices or payments, its rights may be prejudiced. However, such Bondholders may not have a direct claim against the Issuer.

The transfer of the Bonds, any payments made in respect of the Bonds and all communications with the Issuer will occur through the Clearing System

The Bonds will be issued in dematerialised form under the Belgian Company Code and cannot be physically delivered. The Bonds will be represented exclusively by book entries in the records of the Clearing System. Access to the Clearing System is available through its Clearing System participants whose membership extends to securities such as the Bonds. Clearing System participants include certain banks, stockbrokers *(beursvennootschappen/societes de bourse),* and Euroclear and Clearstream,

Luxembourg. Transfers of interests in the Bonds will be effected between the Clearing System participants in accordance with the rules and operating procedures of the Clearing System. Transfers between investors will be effected in accordance with the respective rules and operating procedures of the Clearing System participants through which they hold their Bonds. The Issuer and the Agent will have no responsibility for the proper performance by the Clearing System or the Clearing System participants of their obligations under their respective rules and operating procedures.

A Bondholder must rely on the procedures of the Clearing System to receive payments under the Bonds. The Issuer will have no responsibility or liability for the records relating to, or payments made in respect of, the Bonds within the Clearing System.

The Agent is not required to segregate amounts received by it in respect of Bonds cleared through the Clearing System

The Conditions of the Bonds and the Agency Agreement (as defined below) provide that the Agent (as defined below) will debit the relevant account of the Issuer and use such funds to make payment to the Bondholders. The Agency Agreement provides that the Agent will, simultaneously with the receipt by it of the relevant amounts, pay to the Bondholders, directly or through the NBB, any amounts due in respect of the relevant Bonds. However, the Agent is not required to segregate any such amounts received by it in respect of the Bonds. In the event that the Agent were subject to insolvency proceedings at any time when it held any such amounts, Bondholders would not have any further claim against the Issuer in respect of such amounts, and would be required to claim such amounts from the Agent in accordance with applicable Belgian insolvency laws, because the Conditions provide that the payment obligations of the Issuer will be discharged by payment to the Agent in respect of each amount so paid.

The Issuer, the Agent and the Joint Lead Managers may engage in transactions adversely affecting the interests of the Bondholders

The Agent and the Joint Lead Managers might have conflicts of interests which could have an adverse effect on the interests of the Bondholders. Potential investors should be aware that the Issuer is involved in a general business relationship or/and in specific transactions with the Agent, the Calculation Agent or/and each of the Joint Lead Managers and that they might have conflicts of interests which could have an adverse effect to the interests of the Bondholders. Potential investors should also be aware that the Agent, the Calculation Agent and each of the Joint Lead Managers may hold from time to time debt securities, shares or/and other financial instruments of the Issuer.

Within the framework of normal business relationship with its banks, the Issuer entered into loans and other facilities (the **Funding Transactions)** with each of the Joint Lead Managers (via bilateral transactions or/and syndicated loans together with other banks including the Syndicated Facility and the Bridge Facility). The terms and conditions of these Funding Transactions differ from the terms and conditions of the proposed Bonds and certain of the terms and conditions of the Funding Transactions are stricter than the terms and conditions of the proposed Bonds. The terms and conditions of these Funding Transactions contain financial covenants, not included in the conditions of the proposed Bonds. In addition, as part of the Funding Transactions, the lenders have the benefit of guarantees granted by operational companies of the Group, whereas the Bondholders will not have the benefit from similar guarantees. This results in the Bondholders being structurally subordinated to the lenders under such Funding Transactions. Reference is made to Part VI, section 6 “Funding Sources” of this Prospectus for a further description of the relevant transactions.

As set out under Part X *"Use of Proceeds",* if the GSK Acquisition closes prior to the settlement of the issue of the Bonds, the net proceeds from the Public Offer will be applied by the Issuer towards the refinancing of the Bridge Facility and any amounts drawn under the Syndicated Facility Agreement and the bilateral facilities for purposes financing the debt portion of the acquisition. If the issue of the Bonds is settled prior to the closing of the GSK Acquisition, the Issuer will apply the net proceeds from the Public Offer towards the payment of a portion of the consideration for the GSK Acquisition.

The Bondholders should be aware of the fact that the Joint Lead Managers, when they act as lenders to the Issuer or another company within the Group (or when they act in any other capacity whatsoever), have no fiduciary duties or other duties of any nature whatsoever vis-à-vis the Bondholders and that they are under no obligation to take into account the interests of the Bondholders.

Legal investment considerations may restrict certain investments

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

The Calculation Agent does not assume any fiduciary duties or other obligations to the Bondholders and, in particular, is not obliged to make determinations which protect their interests

ING Belgium NV/SA will act as the Issuer's Calculation Agent. In its capacity as Calculation Agent, it will act in accordance with the Conditions of the Bonds in good faith and endeavour at all times to make its determinations in a commercially reasonable manner. However, Bondholders should be aware that the Calculation Agent does not assume any fiduciary or other obligations to the Bondholders and, in particular, is not obliged to make determinations which protect or further the interests of the Bondholders.

The Calculation Agent may rely on any information that is reasonably believed by it to be genuine and to have been originated by the proper parties. The Calculation Agent shall not be liable for the consequences to any person (including Bondholders) of any errors or omissions in (i) the calculation by the Calculation Agent of any amount due in respect of the Bonds or (ii) any determination made by the Calculation Agent in relation to the Bonds or interests, in each case in the absence of bad faith or wilful default. Without prejudice to the generality of the foregoing, the Calculation Agent shall not be liable for the consequences to any person (including Bondholders) of any such errors or omissions arising as a result of (i) any information provided to the Calculation Agent proving to have been incorrect or incomplete or (ii) any relevant information not being provided to the Calculation Agent on a timely basis.

Belgian insolvency laws

The Issuer is incorporated, and has its registered office, in Belgium and, consequently, may be subject to insolvency laws and proceedings in Belgium. The Conditions do not prevent the Issuer from changing the location of its registered office.

PART III: DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus shall be read and construed in conjunction with the audited consolidated annual financial statements of the Issuer for the financial years ended 31 December 2011 and 31 December 2010 together in each case with the audit report thereon, and with the press releases listed hereunder, which have been previously published or are published simultaneously with this Prospectus and which have been filed with the CSSF. Such documents shall be incorporated in, and form part of this Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Copies of documents incorporated by reference in this Prospectus may be obtained (without charge) from the registered offices of the Issuer, the website of the Issuer (www.omega-pharma.be) and the website of the Luxembourg Stock Exchange (www.bourse.lu).

The table below sets out the relevant page references for the audited consolidated annual statements for the financial years ended 31 December 2011 and 31 December 2010 as set out in the Issuer's Annual Report.

The Issuer confirms that it has obtained the approval from its auditors to incorporate by reference in this Prospectus the auditor's reports for the financial years ended 31 December 2011 and 31 December 2010.

Any information not listed in the cross reference list but included in the documents incorporated by reference is given for information purpose only.

Consolidated audited annual financial statements of the Issuer for the financial years ended 31 December 2011 and 31 December 2010

	Omega Pharma Annual Report 2010
Corporate Governance Statement	Part 2. page 3
Consolidated income statement	Part 2. page 20
Consolidated balance sheet	Part 2. page 22
Consolidated cash flow statement	Part 2. page 24
Notes to the financial statements	Part 2. page 28-64
Statutory Auditor's Report	Part 2. page 65
	Omega Pharma Annual Report 2011
Consolidated income statement	Page [4]
Consolidated balance sheet	Page [6]
Consolidated cash flow statement	Page [8]
Notes to the financial statements	Page [16-74]
Statutory Auditor's Report	Page [75]

Other documents incorporated by reference

- Press release of 15 March 2012: Omega Pharma reaches agreement to acquire an important portfolio of European OTC brands from GSK
- Press release of 10 February 2012: Omega Pharma announces results of squeeze-out by Couckinvest

PART IV: TERMS AND CONDITIONS OF THE BONDS

The following is the text of the Conditions of the Bonds save for the paragraphs in italics that shall be read as complementary information.

The issue of the 4.50 per cent. fixed rate Bonds due 23 May 2017 for an expected minimum of EUR25,000,000 (the **2017 Bonds)** and the 5.00 per cent. fixed rate Bonds due 23 May 2019 for an expected minimum of EUR25,000,000 (the **2019 Bonds)** for the 2017 Bonds and the 2019 Bonds, for an expected aggregate amount of minimum EUR100,000,000 and a maximum aggregate amount of EUR300,000,000 (the **2017 Bonds** and **2019 Bonds** are jointly referred to as the **Bonds,** which expression shall, in these Conditions unless otherwise indicated, include any Further Bonds) was (save in respect of any Further Bonds) authorised by a resolution of the Board of Directors of Omega Pharma NV (the **Issuer)** passed on 19 April 2012. The Bonds are issued subject to and with the benefit of a domiciliary agency agreement dated 23 April 2012 entered into between the Issuer and ING Belgium SA/NV acting as domiciliary and paying agent (the **Agent,** which expression shall include any successor as Agent under the Agency Agreement) (such agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement).** The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement and the Clearing Agreement (as defined below). Copies of the Agency Agreement and the Clearing Agreement are available for inspection during normal business hours at the specified office of the Agent. The specified office of the Agent is at 24 Avenue Marnixlaan, B-1000 Brussels, Belgium. The Bondholders are bound by and deemed to have notice of **all** the provisions of the Agency Agreement applicable to them.

References herein to **Conditions** are, unless the context otherwise requires, to the numbered paragraphs below.

1. FORM, DENOMINATION AND TITLE

The Bonds are issued in dematerialised form in accordance with Article 468 of the Belgian Code of Companies (*Wetboek van Vennootschappen / Code des Societes*) and cannot be physically delivered. The Bonds will be exclusively represented by book entry in the records of the clearing system operated by the National Bank of Belgium (the **NBB)** or any successor thereto (the **Clearing System).** The Bonds can be held by their holders through participants in the Clearing System, including Euroclear and Clearstream, Luxembourg and through other financial intermediaries which in turn hold the Bonds through Euroclear and Clearstream, Luxembourg, or other participants in the Clearing System. The Bonds are accepted for clearance through the Clearing System, and are accordingly subject to the applicable Belgian clearing regulations, including the Belgian law of 6 August 1993 on transactions in certain securities, its implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994 and the rules of the Clearing System and its annexes, as issued or modified by the NBB from time to time (the laws, decrees and rules mentioned in this Condition being referred to herein as the **Clearing System Regulations).** Title to the Bonds will pass by account transfer. The Bonds may not be exchanged for bonds in bearer form.

If at any time the Bonds are transferred to another clearing system, not operated or not exclusively operated by the NBB, these provisions shall apply mutatis mutandis to such successor clearing system and successor clearing system operator or any additional clearing system and additional clearing system operator (any such clearing system, an **Alternative Clearing System**).

The Bonds are in principal amounts of EUR 1,000 each (the **Specified Denomination**).

2. STATUS OF THE BONDS

The Bonds constitute direct, unconditional, unsubordinated and (subject to Condition 3) unsecured obligations of the Issuer and rank and will at all times rank pan passu and rateably, without any preference among themselves, and equally with all other existing and future unsecured and unsubordinated obligations of the Issuer, present and future, save for such obligations that may be preferred by provisions of law that are mandatory and of general application.

3. NEGATIVE PLEDGE

3.1 So long as any Bond remains outstanding, the Issuer:

will not create or permit to subsist any mortgage, charge, pledge, lien or other form of security interest, including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction (Security) upon the whole or any part of its undertaking, assets or revenues present or future to secure any Relevant Debt of the Issuer or a Subsidiary or to secure any guarantee of or indemnity in respect of any Relevant Debt of the Issuer or a Subsidiary;

will procure that no Subsidiary creates or permits to subsist any Security upon the whole or any part of its undertaking, assets or revenues present or future to secure any Relevant Debt of the Issuer or a Subsidiary or to secure any guarantee of or indemnity in respect of a Relevant Debt of the Issuer or a Subsidiary;

will not give, and will procure that no Subsidiary gives any guarantee of, or indemnity in respect of any of the Relevant Debt of the Issuer or a Subsidiary;

unless, at the same time or prior thereto, the Issuer's obligations under the Bonds are secured equally and rateably therewith or benefit from a guarantee or indemnity in substantially the same terms thereto (including, for the avoidance of doubt, any terms providing for the automatic addition and release of any such security, guarantees or indemnities), as the case may be, or have the benefit of such other Security, guarantee, indemnity or other arrangement as shall be approved by a general meeting of the Bondholders. The Issuer shall be deemed to have satisfied any such obligation to provide Security, a guarantee or indemnity on substantially the same terms if the benefit of any such security, guarantee or indemnity is equally and rateably granted to an agent or trustee on behalf of the Bondholders or through any other structure which is customary in the debt capital markets (whether by way of supplement, guarantee agreement, deed or otherwise).

3.2 The prohibition contained in this Condition 3 does not apply to:

(a) Security, guarantee or indemnity in respect of any Relevant Debt of the Issuer or a Subsidiary either:

(i) existing over undertakings, assets or revenues which are acquired by the Issuer or a Subsidiary, at the time of such acquisition;

(ii) existing prior to an entity becoming a Subsidiary; or

(iii) coming into existence by operation of law or pursuant to any mandatory provision of any applicable law;

(b) any guarantee or indemnity in respect of any US Private Placement of the Issuer or a Subsidiary, including, for the avoidance of doubt, any Existing US Private Placement, up to an aggregate principal amount of EUR325,000,000 (for which any US Private Placement which is denominated in another currency than EUR shall be converted to the EUR equivalent at the time of issue of such instrument, at the prevailing currency exchange rate at that time).

4. DEFINITIONS

In these Conditions, unless otherwise provided:

2017 Bonds has the meaning provided in the introduction to these Conditions.

2019 Bonds has the meaning provided in the introduction to these Conditions.

Alternative Clearing System has the meaning provided in Condition 1.

Auditors means Pricewaterhousecoopers Bedrijfsrevisoren BCVBA (or such auditor statutory auditor of the Issuer as may be appointed from time to time).

Board of Directors means the board of directors of the Issuer or any committee thereof duly authorised to act on behalf of the board of directors.

Bondholder means, in respect of any Bond, the person entitled thereto in accordance with the Belgian Company Code and the Clearing System Regulations.

Bonds has the meaning provided in the introduction to these Conditions.

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.

Calculation Agent has the meaning provided in Condition 6.3.

a **Change of Control** shall have occurred if the following two cumulative conditions have been met:

(a) Mr Marc Coucke or Mr Marc Coucke, acting in concert (within the meaning of article 3 §1 13° (b) of the Transparency Law) with his spouse, ascendants or descendants, no longer directly or indirectly owns at least 20 per cent. of the Ordinary Shares and other voting rights of the Issuer; and

(b) Mr Marc Coucke, whether or not acting through a management company, is no longer the sole chief executive officer of the Issuer, entrusted with the daily management (*dagelijks bestuur*) of the Issuer and exercising operational management powers in respect of the Issuer.

Change of Control Put Exercise Period means the period commencing on the date of an Early Redemption Event and ending 60 calendar days following the Early Redemption Event, or, if later, 60 calendar days following the date on which a Put Redemption Notice is given to Bondholders as required by Condition 6.3.

Change of Control Put Date has the meaning provided in Condition 6.3.

Change of Control Put Exercise Notice has the meaning provided in Condition 6.3.

Clearing Agreement shall mean the clearing services agreement (*de dienstverleningsovereenkomst met betrekking tot de uitgifte van gedematerialiseerde obligaties*) to be dated on or about the Issue Date between the Issuer, the Agent and the NBB;

Ordinary Shares means fully paid ordinary shares in the capital of the Issuer currently with no-par value.

Clearing System has the meaning provided in Condition 1.

Clearing System Regulations has the meaning provided in Condition 1.

Clearstream, Luxembourg means Clearstream Banking, *societe anonyme*.

Consolidated EBITDA has the meaning provided in Condition 6.3.

Consolidated Total Net Debt has the meaning provided in Condition 6.3.

Early Redemption Event has the meaning provided in Condition 6.3.

EUR, euro or € means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

Euroclear means Euroclear Bank SA/NV

Event of Default has the meaning provided in Condition 9.

Existing US Private Placements means (i) the US private placement by the Issuer in the amount of USD 285,000,000 concluded on 28 July 2004 with four fixed interest rate bullet tranches, repayable on 28 July 2009, 28 July 2011, 28 July 2014 or 28 July 2016, as the case may be, and (ii) the US private placement by the Issuer in the amount of EUR 135,043,889 5.104 per cent. Guaranteed Senior Notes due 28 July 2023.

Extraordinary Resolution has the meaning provided in the Agency Agreement.

Further Bonds means any further Bonds issued pursuant to Condition 13 and consolidated and forming a single series with the then outstanding Bonds.

Group means the Issuer and each of its Subsidiaries.

Interest. **Payment Date** has the meaning provided in Condition 5.1.

Interest Period has the meaning provided in Condition 5.1.

Issue Date means 23 May 2012 (or such later date, if the Issue Date has been postponed following the publication of a supplement to the Prospectus).

Material Subsidiary means at any time, a Subsidiary of which (a) the total assets, or (b) EBITDA (in each case as determined on a non-consolidated basis and determined on a basis consistent with the preparation of the consolidated financial statements of the Issuer) represent no less than 3 per cent. of the consolidated EBITDA or total assets (as the case may be) of the Issuer, all as calculated respectively by reference to the then latest audited financial statements of such Subsidiary and then latest audited consolidated financial statements of the Issuer.

Maturity Date means 23 May 2017 in respect of the 2017 Bonds and means 23 May 2019 in respect of the 2019 Bonds.

NBB has the meaning assigned to it in Condition 1.

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

Put Redemption Amount has the meaning provided in Condition 6.3.

Put Redemption Notice has the meaning provided in Condition 6.3.

Leverage has the meaning provided in Condition 6.3.

Redemption Rate has the meaning provided in Condition 6.3.

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

(a) the date on which payment in respect of it first becomes due; and

(b) if any amount of money payable is improperly withheld or refused the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given by the Issuer to the Bondholders in accordance with Condition 12 that such payment will be made, provided that such payment is in fact made as provided in these Conditions.

Relevant Debt means any present or future indebtedness of the Issuer or any Subsidiary in the form of, or represented by, bonds, notes, debentures or other securities which are for the time being, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over the counter or other securities market.

Relevant Financial Statements has the meaning provided in Condition 6.3.

Relevant Jurisdiction shall have the meaning provided in Condition 8.

Security has the meaning provided in Condition 3.1.

Shareholders means the holders of Ordinary Shares.

Specified Denomination has the meaning provided in Condition 1.

Subsidiary means a subsidiary (*dochtervennootschap*) within the meaning of article 6, 2° of the Belgian Company Code.

TARGET Business Day means a day (other than a Saturday or Sunday) on which the TARGET System is operating for the settlement of payments in euro.

TARGET System means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system, or any successor thereto.

Taxes has the meaning provided in Condition 8.

Transparency Law means the law of 2 May 2007 on the publication of important participations in issuers of which the shares are admitted to trading on a regulated market and holding various measures.

US Private Placements means any form of financing obtained in the United States of America through an offering and selling of bonds in reliance upon the exemption provided by Section 4(2) of the US Securities Act.

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.

5. INTEREST

5.1 Interest Rate and Interest Payment Dates

Each Bond bears interest from (and including) the Issue Date at the rate of 4.50 per cent. per annum for the 2017 Bonds and 5.00 per cent. per annum for the 2019 Bonds calculated by reference to its principal amount and such interest amount is payable annually in arrear on 23 May in each year (each an Interest Payment Date), commencing with the Interest Payment Date falling on 23 May 2013.

When interest is required to be calculated in respect of any period which is shorter than an Interest Period (or if the Issue Date has been postponed as a result of the publication of a supplement to the Prospectus (i.e. the prospectus wherein these Terms and Conditions are contained)), it shall be calculated on the basis of (i) the actual number of days in the relevant period from (and including) the first day of such period to (but excluding) the date on which it falls due divided by (ii) the actual number of days from (and including) the immediately preceding **Interest Payment Date** (or, if none, the Issue Date) to (but excluding) the next following Interest Payment Date.

Interest Period means the period beginning on (and including) the Issue 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.

5.2 Accrual of Interest

Each Bond will cease to bear interest from and including its due date for redemption or repayment thereof unless payment of principal is improperly withheld or refused or unless default is otherwise made in respect of payment, in which event interest will continue to accrue at the rate specified in Condition 5.1. (both before and after judgment) until 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.

6. REDEMPTION AND PURCHASE

6.1 Final Redemption

Unless previously purchased and cancelled or redeemed as herein provided, the Bonds will be redeemed at their principal amount on the Maturity Date. The Bonds may only be redeemed at the option of the Issuer prior to the Maturity Date in accordance with Conditions 6.2. and 6.3.

6.2 Redemption for taxation reasons

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time (but only insofar the payments of principal and interest by or on behalf of the Issuer continue to originate from Belgium for taxation purposes), on giving not less than 30 nor more than 60 days' notice to the Bondholders in accordance with Condition 12 (which notice shall be irrevocable), at their principal amount, (together with interest accrued to the date fixed for redemption), if

(a) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 as a result of (i) any change in, or amendment to, the laws or regulations of Belgium or any political subdivision or any authority thereof or therein having power to tax, or (ii) any change in the application or official interpretation of such laws or regulations, which change, amendment application or interpretation becomes effective on or after the Issue Date, and

(b) such obligation cannot be avoided by the Issuer 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 Agent a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

6.3 Redemption at the Option of Bondholders

(a) Upon a Change of Control

In the event that

(i) a Change of Control occurs; and

(ii) following the occurrence of such a Change of Control, the Leverage of the Group is in excess of 4.0:1 based on any of the two Relevant Financial Statements

(an **Early Redemption Event),** then each Bondholder will have the right to require the Issuer to redeem all or any part of its Bonds on the Change of Control Put Date at the Put Redemption Amount.

For purposes of this Condition 6.3.,

(i) if the Change of Control occurs before 30 June in a given financial year, the Leverage shall be tested based on the audited semi-annual consolidated financial statements of the Issuer as per 30 June of that financial year and the audited annual consolidated financial statements of the Issuer as per 31 December of the same financial year; and

(ii) if the Change of Control occurs on or after 30 June in a given financial year, the Leverage shall be tested based on the audited annual consolidated financial statements of the Issuer as per 31 December of the same financial year and the audited semi-annual consolidated financial statements of the Issuer as per 30 June of the immediately succeeding financial year

(the **Relevant Financial Statements**).

Following the occurrence of a Change of Control, the Issuer shall publish on its website, (i) within 10 Brussels business days, a notice that a Change of Control has occurred and (ii) within 10 Brussels business days following the publication of the Relevant Financial Statements, a certificate duly signed by two directors confirming the Leverage of the Group based on a certificate signed by the Auditor attached thereto and indicating whether or not an Early Redemption Event has occurred.

The Early Redemption Event will be deemed to have occurred (i) upon the publication of the notice by the Issuer (pursuant to the paragraph above) indicating that an Early Redemption Event has occurred, or (ii) within 1 month after the publication of the Relevant Financial Statements evidencing that an Early Redemption Event has occurred, based on the Leverage of the Group (whichever is later).

To exercise their rights pursuant to this Condition 6.3., the relevant Bondholder must complete and deposit with the bank or other financial intermediary through which the Bondholder holds Bonds (the **Financial Intermediary)** for further delivery to the Issuer (with a copy to the specified office of the Agent) a duly completed and signed notice of exercise in the form attached to the prospectus for the issue of the Bonds (a **Change of Control Put Exercise Notice),** at any time during the Change of Control Put Exercise Period, provided that the Bondholders must check with their Financial Intermediary, as applicable, when such Financial Intermediary would require to receive instructions and Change of Control Put Exercise Notices in order to meet the deadlines for such exercise to be effective. The **Change of Control Put Date** shall be the fourteenth TARGET Business Day after the expiry of the Change of Control Put Exercise Period. By delivering a Put Exercise Notice, the Bondholder shall undertake to hold the Bonds up to the date of effective redemption of the Bonds.

Payment in respect of any such Bond shall be made by transfer to a euro account maintained with a bank in a city in which banks have access to the TARGET System as specified by the relevant Bondholder in the relevant Change of Control Put Exercise Notice.

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

If, as a result of this Condition 6.3, Bondholders submit Change of Control Put Exercise Notices in respect of at least 85 per cent. of the aggregate principal amount of the 2017 Bonds for the time being outstanding, the Issuer may, having given not less than 15 nor more than 30 days notice to the Bondholders in accordance with Condition 12 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the 2017 Bonds then outstanding at the Put Redemption Amount. Payment in respect of any such Bond shall be made as specified above.

If, as a result of this Condition 6.3, Bondholders submit Change of Control Put Exercise Notices in respect of at least 85 per cent. of the aggregate principal amount of the 2019 Bonds for the time being outstanding, the Issuer may, having given not less than 15 nor more than 30 days notice to the Bondholders in accordance with Condition 12 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the 2019 Bonds then outstanding at the Put Redemption Amount. Payment in respect of any such Bond shall be made as specified above.

For the purposes of this Condition 6.3:

Calculation Agent means ING Bank SA/NV or such other leading investment, merchant or commercial bank as may be appointed from time to time by the Issuer for purposes of calculating the Put Redemption Amount, and notified to the Bondholders in accordance with Condition 12;

Consolidated EBITDA for the last twelve months ending on the date of the Relevant Financial Statements will be determined on the basis of the relevant consolidated financial statements of the Issuer and the accounting standards applicable to the Issuer, provided that (i) in respect of any person which became a member of the Group during such period, Consolidated EBITDA will be calculated as if such person became a member of the Group on the first day of such period and (ii) in respect of any person which ceased to be a member of the Group during such period, Consolidated EBITDA will be calculated as if such person had not been a member of the Group at any time during such period.

Put Redemption Amount means an amount per Bond calculated by the Calculation Agent by multiplying the Redemption Rate by the Specified Denomination of such Bond and rounding, if necessary, the resultant figure to nearest minimum sub-unit of euro (half of such unit being rounded downwards), and by adding any accrued but unpaid interest of such Bond to (but excluding) the relevant repayment date;

Leverage means the ratio of Consolidated Total Net Debt to Consolidated EBITDA;

Redemption Rate means MIN (101 % ; 100% x Exp (T x 0,74720148386 %)), rounded down to the 9th decimal;

T means the time, expressed in decimals of a year, elapsed from (and including) the Issue Date until (and including) the relevant redemption date.

For the avoidance of any doubt, "**Exp**" means the exponential function meaning the function ex, where e is the number (approximately 2.718) such that the function ex equals its own derivative.

The Put Redemption Amount applicable in the case of or following, the Early Redemption Event referred to under Conditions 6.3 (i)(a), reflects a maximum yield of 0.75 points above the yield of the Bonds on the Issue Date up to the Maturity Date in accordance with the "Arrete Royal du 26 mai 1994 relatif a la perception et a la bon?fication du precompte mobilier" (Royal decree of 26 May 1994 on the deduction of withholding tax) (the Royal Decree). The Royal Decree indeed requires that in relation to Bonds that can be traded on N accounts, if investors exercise a right to have the Bonds redeemed early, the actuarial return cannot exceed the actuarial return of the Bonds upon the issue up to the final maturity, by more than 0.75 points.

Consolidated Total Net Debt means at any time the aggregate amount of all obligations of the Group for or in respect of the outstanding amount of any financial indebtedness but (i) excluding any trade credit granted in the ordinary course of business of the group; (ii) excluding any counter—indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (iii) excluding any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price; (iv) excluding any guarantee or indemnity in respect of any indebtness falling under items (ii) and (iii) above; (v) excluding any obligations to any other member of the Group; (vi) including, in the case of finance or capital leases, only the capitalised value thereof; and (vii) deducting the aggregate amount of freely available cash and cash equivalent investments and the then market value of shares in the Issuer which have been repurchased (but not cancelled) by a member of the Group, up to a maximum amount representing 5 per cent. of the outstanding shares of the Issuer and in each case held by any member of the Group at such time;

(b) Put Redemption Notice

Within 10 Brussels business days following an Early Redemption Event, the Issuer shall give notice thereof to the Bondholders in accordance with Condition 12 (a **Put Redemption Notice**). The Put Redemption Notice shall contain a statement informing Bondholders of their entitlement to exercise their rights to require redemption of their Bonds pursuant to Condition 6.3. Such notice shall be irrevocable.

The Put Redemption Notice shall also specify:

(i) to the fullest extent permitted by applicable law, all information material to Bondholders concerning the Change of Control;

(ii) the last day of the Change of Control Put Exercise Period;

(iii) the Change of Control Put Date; and

(iv) the Put Redemption Amount.

The Agent shall not be required to monitor or take any steps to ascertain whether a Change of Control or any event which could lead to a Change of Control 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.

6.4 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 Subsidiary of the Issuer may at any time purchase any Bonds in the open market or otherwise at any price.

6.5 Cancellation

All Bonds which are redeemed will be cancelled and may not be reissued or resold. Bonds purchased by the Issuer or any of its Subsidiaries may be held, reissued or resold at the option of the Issuer or relevant Subsidiary, or surrendered to the Agent for cancellation.

6.6 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

7.1 Principal, Premium and Interest

Without prejudice to Article 474 of the Belgian Code of Companies, all payments of principal, premium or interest in respect of the Bonds shall be made through the Agent and the Clearing System in accordance with the Clearing System Regulations. The payment obligations of the Issuer under the Bonds will be discharged by payment to the Agent in respect of each amount so paid.

7.2 Payments

Each payment in respect of the Bonds pursuant to Condition 7.1. will be made by transfer to a euro account maintained by the payee with a bank in a city in which banks have access to the TARGET System.

7.3 Payments subject to tax and other applicable laws

All payments in respect of the Bonds are subject in all cases to any applicable fiscal or other laws and regulations, without prejudice to the provisions of Condition 8.

7.4 Agents, etc.

The Issuer reserves the right under the Agency Agreement at any time, with the prior written approval of the Agent, to vary or terminate the appointment of the Agent and appoint additional or other agents, provided that it will (i) maintain a principal paying agent, (ii) maintain a domiciliary agent and the domiciliary agent will at all times be a participant in the Clearing System and (iii) if required, appoint an additional paying agent, from time to time 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 other European Union Directive implementing the conclusions of the

ECOFIN council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive. Notice of any change in Agent or its specified offices will promptly be given by the Issuer to the Bondholders in accordance with Condition 12.

7.5 No Charges

The Agent shall not make or impose on a Bondholder any charge or commission in relation to any payment in respect of the Bonds.

7.6 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.

7.7 Non-TARGET Business Days

If any date for payment in respect of the Bonds is not a TARGET Business Day, the Bondholder shall not be entitled to payment until the next following TARGET Business Day unless it would thereby fall into the next calendar month in which event it shall be brought forward to the immediately preceding TARGET Business Day, nor to any interest or other sum in respect of such postponed or anticipated payment. For the purpose of calculating the interest amount payable under the Bonds, the Interest Payment Date shall not be adjusted.

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, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (**Taxes**) imposed, levied, collected, withheld or assessed by or on behalf of any jurisdiction (including any political subdivision or any authority therein or thereof having power to tax) as a result of any connection existing between the Issuer and such jurisdiction (the **Relevant Jurisdiction**), unless such withholding or deduction of the Taxes is required by law. In that event the Issuer shall pay such additional amounts as will result in receipt by the Bondholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Bond:

(a) **Other connection**: to a Bondholder who is liable to such Taxes in respect of such Bond by reason of his having some connection with the Relevant Jurisdiction other than the mere holding of the Bond, including but not limited to Belgian resident individuals; or

(b) **Payment to individuals**: where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive or any agreement on savings income concluded by a EU Member State with the dependant or associated territories of the EU; or

(c) **Non-Eligible Investor:** to a Bondholder, who at the time of issue of the Bonds, was not an eligible investor within the meaning of Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax or to a Bondholder who was such an eligible investor at the time of issue of the Bonds but, for reasons within the Bondholder's control, either ceased to be an eligible investor or, at any relevant time on or after the issue of the Bonds, otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the law of 6 August 1993 relating to certain securities; or

(d) **Conversion into registered securities:** to a Bondholder who is liable to such Taxes because the Bonds were upon his/her request converted into registered Bonds and could no longer be cleared through the Clearing System.

The exceptions listed under (a) up to and including (d) above do not apply to the extent that the withholding or deduction of Taxes could have been avoided if the payment would have originated from Belgium for tax purposes.

9. EVENTS OF DEFAULT

If any of the following events (each an Event of Default) occurs and is continuing then any Bond may, by notice in writing given to the Issuer at its registered office with a copy to the Agent at its specified office by the Bondholder, be declared immediately due and repayable at its principal amount together with accrued interest (if any) to the date of payment, without further formality unless such event shall have been remedied prior to the receipt of such notice by the Agent:

(a) **Non-payment:** the Issuer fails to pay the principal of or interest on any of the Bonds when due and such failure continues for a period of 5 business days in the case of principal and 10 business days in the case of interest;

(b) **Breach of other covenants, agreements or undertakings:** the failure on the part of the Issuer to observe or perform any other provision (than those referred to under (a) above) set out in the Conditions, the Agency Agreement or the Clearing Agreement, which default is incapable of remedy, or if capable of remedy, is not remedied within 15 business days after notice of such default shall have been given to the Issuer by any bondholder;

(c) **Cross-acceleration:** at any time, any other present or future indebtedness of the Issuer or any Subsidiary for an aggregate amount of EUR15,000,000 (or the equivalent therefore in any freely exchangeable currency) (i) is declared payable by the relevant creditors prior to its stated maturity on the basis of an event of default (howsoever described) or (ii) is not paid when due or, as the case may be, within any applicable grace period;

(d) **Insolvency:** (A) the Issuer or any Material Subsidiary initiates a bankruptcy proceeding or another insolvency proceeding (or such proceedings are initiated against the Issuer or any Material Subsidiary), under applicable Belgian or foreign bankruptcy laws, insolvency laws or similar laws (including the Belgian Law of 8 August 1997 on bankruptcy

proceedings and the Belgian Law of 31 January 2009 regarding judicial reorganisation) or if the Issuer or any Material Subsidiary are declared bankrupt by a competent court or if a bankruptcy trustee, liquidator, administrator (or any similar official under any applicable law) is appointed with respect to the Issuer or any Material Subsidiary, or a bankruptcy trustee, liquidator, administrator (or any similar official under any applicable law) takes possession of all or a substantial part of the assets of the Issuer or any Material Subsidiary, or the Issuer or any Material Subsidiary is not capable to pay its debts as they fall due, stops, suspends or announces its intention to stop or suspend payment of all, or a material part of (or a particular type of) its debts or makes any agreement for the deferral, rescheduling or other readjustment of all of (or all of a particular type) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any such debts or a moratorium is declared or comes into effect in respect of all or any part of (or of a particular type of) the debts of the Issuer or any of Material Subsidiary, or (B) an order is made or an effective resolution is passed for the winding-up, liquidation or dissolution of the Issuer or any Material Subsidiary (other than a solvent winding-up, liquidation or dissolution of a Material Subsidiary);

(e) **Reorganisation, change of or transfer of business or transfer of assets:** (x) a material change of the nature of the activities of the Group as a whole, as compared to the activities as these are carried out on the Issue Date, occurs or (y) a reorganisation or transfer of the assets of the Group occurs resulting in (i) such material change or (ii) a transfer of all or substantially all of the assets of the Group;

(f) **Unlawfulness:** it is or becomes unlawful for the Issuer to perform or comply with its obligations in respect of the Bonds.

(g) **Delisting of the Bonds:** the listing of the Bonds on the regulated market of the Luxembourg Stock Exchange is withdrawn or suspended for a period of at least 7 subsequent business days as a result of a failure of the Issuer, unless the Issuer obtains the listing of the Bonds on another regulated market of the European Economic Area at the latest on the last day of this period of 7 business days.

10. PRESCRIPTION

Claims against the Issuer for payment in respect of the Bonds shall be prescribed and become void unless made within 10 years (in the case of principal) or 5 years (in the case of interest) from the appropriate Relevant Date in respect of such payment.

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.

11. MEETING OF BONDHOLDERS, MODIFICATION AND WAIVER

11.1 Meetings of Bondholders

The Agency Agreement contains provisions for convening meetings of Bondholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions.

All meetings of Bondholders will be held in accordance with the provisions of Article 568 sq. of the Belgian Company Code with respect to bondholders meetings; provided however that the Issuer shall, at its own expense, promptly convene a meeting of Bondholders upon the request in writing of Bondholders holding not less than one-tenth of the aggregate principal amount of the outstanding Bonds. Subject to the quorum and majority requirements set out in Articles 574 and 575 of the Belgian Company Code, and if required thereunder subject to validation by the court of appeal of Brussels, the meeting of Bondholders shall be entitled to exercise the powers set out in Article 568 of the Belgian Company Code and, upon proposal of the Board of Directors, to modify or waive any provision of these Conditions, provided however that the following matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Bondholders at which two or more persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Bonds form a quorum: (i) proposal to change any date fixed for payment of principal or interest in respect of the Bonds, to reduce the amount of principal or interest payable on any date in respect of the Bonds or to alter the method of calculating the amount of any payment in respect of the Bonds on redemption or maturity or the date for any such payment; (ii) proposal 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; (iii) proposal to change the currency in

The Issuer shall also ensure that all notices are duly published in a manner which complies with applicable law and with the rules and regulations of any stock exchange or other relevant authority which amounts due in respect of the Bonds are payable; (iv) proposal to change the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution.

Resolutions duly passed in accordance with these provisions shall be binding on all Bondholders, whether or not they are present at the meeting and whether or not they vote in favour of such a resolution.

The Agency Agreement provides that a resolution in writing signed by or on behalf of all Bondholders shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders.

11.2 Modification and Waiver

The Agent may agree, without the consent of the Bondholders, to any modification of the provisions of the Agency Agreement or any agreement supplemental to the Agency Agreement either (i) which in the Agent's opinion 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 provisions of the Agency Agreement or any agreement supplemental to the Agency Agreement, which is, in the opinion of the Agent, not materially prejudicial to the interests of the Bondholders.

11.3 Meetings of Shareholders and Right to Information

The Bondholders shall be entitled to attend all general meetings of Shareholders of the Issuer, in accordance with Article 537 of the Belgian Company Code, and they shall be entitled to receive or examine any documents that are to be remitted or disclosed to them in accordance with the Belgian Company Code. The Bondholders who attend any general meeting of shareholders shall be entitled only to a consultative vote.

12. NOTICES

Notices to the Bondholders shall be valid if:

(a) delivered by or on behalf of the Issuer to the Clearing System for communication by it to the Clearing System participants; and

(b) published on the website of the Issuer (www.omega-pharma.be); and

(c) so long as the Bonds are admitted to trading on the Luxembourg Stock Exchange and the rules of that exchange so require, published either (i) in a daily newspaper having general circulation in the Grand Duchy of Luxemburg or (ii) on the website of the Luxembourg Stock Exchange (www.bourse.lu); and

(d) in respect of the Put Redemption Notice and any change of Agent (in accordance with Condition 7.4), in one of the leading newspapers having general circulation in Belgium (which is expected to be De Tijd).

Any such notice shall be deemed to have been given on the latest day of (i) seven days after its delivery to the Clearing System and (ii) the publication of the latest newspaper containing such notice.

The Issuer shall also ensure that all notices are duly published in a manner which complies with applicable law and with the rules and regulations of any stock exchange or other relevant authority on which the Bonds are for the time being listed. Any such notice shall be deemed to have been given on the date of such publication or, if required to be published in more than one newspaper or in more than one manner, on the date of the first such publication in all the required newspapers or in each required manner.

In addition to the above communications and publications, with respect to notices for a meeting of Bondholders, any convening notice for such meeting shall be made in accordance with Article 570 of the Belgian Company Code, by an announcement to be inserted at least fifteen days prior to the meeting, in the Belgian Official Gazette (*Moniteur beige — Belgisch Staatsblad*) and in one leading newspaper with national coverage (which is expected to be De Tifd). Resolutions to be submitted to the meeting must be described in the convening notice.

13. FURTHER ISSUES

The Issuer may from time to time without the consent of the Bondholders create and issue further notes, bonds or debentures either (i) having the same terms and conditions in all respects as the outstanding notes, bonds or debentures of any series (including the Bonds) or (ii) having the same terms and conditions in all respects except for the first payment of interest on them and so that such further issue shall be consolidated and form a single series with the outstanding notes, bonds or debentures of any series (including the Bonds) or upon such terms as to interest, premium, redemption and otherwise as the Issuer may determine at the time of their issue. The Agency Agreement contains provisions for convening single meetings of the Bondholders.

14. GOVERNING LAW AND JURISDICTION

14.1 Governing Law

The Agency Agreement and the Bonds and any non-contractual obligations arising out of or in connection with the Bonds are governed by, and shall be construed in accordance with, Belgian law.

14.2 Jurisdiction

The courts of Brussels, Belgium are to have jurisdiction to settle any disputes which may arise out of or in connection with the Agency Agreement and the Bonds and accordingly any legal action or proceedings arising out of or in connection with the Agency Agreement or the Bonds **(Proceedings)** may be brought in such courts. The Issuer has in the Agency Agreement irrevocably submitted to the jurisdiction of such courts and has waived any objection to Proceedings in such courts whether on the ground of venue. These submissions are made for the benefit of each of the Bondholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

PART V: CLEARING

The Bonds will be accepted for clearance through the Clearing System under the ISIN number BE6236963573 with respect to the 2017 Bonds and ISIN number BE BE6236962567 with respect to the 2019 Bonds, and will accordingly be subject to the Clearing System Regulations.

The number of Bonds in circulation at any time will be registered in the register of registered securities of the Issuer in the name of the NBB (National Bank of Belgium, Boulevard de Berlaimont 14, B-1000 Brussels).

Access to the Clearing System is available through those of its Clearing System participants whose membership extends to securities such as the Bonds.

Clearing System participants include certain banks, stockbrokers *(beursvennootschappen/societes de bourse),* and Euroclear and Clearstream, Luxembourg. Accordingly, the Bonds will be eligible to clear through, and therefore accepted by, Euroclear and Clearstream, Luxembourg and investors can hold their Bonds within securities accounts in Euroclear and Clearstream, Luxembourg.

Transfers of interests in the Bonds will be effected between Clearing System participants in accordance with the rules and operating procedures of the Clearing System. Transfers between investors will be effected in accordance with the respective rules and operating procedures of the Clearing System participants through which they hold their Bonds.

The Domiciliary Agent will perform the obligations of domiciliary agent included in the Clearing Agreement. The Issuer and the Agent will not have any responsibility for the proper performance by the Clearing System or its Clearing System participants of their obligations under their respective rules and operating procedures.

The Company may guarantee or grant security interests in rem in favour of companies or private individuals, in the broadest sense.

PART VI: DESCRIPTION OF THE ISSUER

1. GENERAL INFORMATION

Corporate Name:	Omega Pharma NV
Registered Office:	Venecoweg 26, 9810 Nazareth
Telephone number:	0032 9 381 02 00
Date of Incorporation:	27 July 1987
Register of Legal Entities:	RPR (Ghent) 0431.676.229
Corporate Form:	Limited liability company *(naamloze vennootschap/societe anonyme)* under Belgian law
Financial year:	1 January to 31 December

2. CORPORATE PURPOSE

According to Article 3 of the Company's articles of association, its purpose is to carry out the following activities:

- the trade (wholesale and retail trade, purchase and sale, import and export, representation, agency, commission, etc.), the production and the distribution of parapharmaceutical and/or pharmaceutical products, pharmaceutical raw materials, plant extracts, bandage materials, orthopaedic products, beauty products, toilet requisites and tools for the pharmacy and medical apparatus, as well as all related articles and products;
- the trade of consumer products, such as general nourishment, diet products, drinks, sweeteners, spices, deep-frozen products, furniture, packing materials, clothing;
- the production, design, purchase and sale of machinery for the food industry, cosmetic and pharmaceutical industry and furniture industry. Equipping pharmacies. Purchasing, selling, constructing of real estate and real estate broker;
- the purchase and sale, hire and letting and leasing of vehicles;
- providing services of an economic nature, both under own supervision and in participation with third parties, including techno-consult, managerial assistance, engineering, consulting and franchising, technical, commercial and administrative management and advice, tax and accounting advice, as well as making personnel available for hire or lease.

It may perform all activities and legal acts that are directly or indirectly related to its purpose.

It may also participate in or in any other manner take part in or cooperate with other companies or enterprises that can contribute to its development or advance this development.

It may also carry out functions in other companies, such as the function of director or liquidator.

The Company may carry out all these activities in Belgium or abroad, for its own account or for the account of third parties, in the broadest sense.

3. ACTIVITIES

Omega Pharma's history starts in 1987 when it was founded by two pharmacists, including Mr. Marc Coucke. In 1994, Mr. Marc Coucke acquired Omega Pharma through a management buy-out. In 1998, Omega Pharma launched its initial public offering and by 2002 Omega Pharma was included in the BEL-20 index.

As of 2000, Omega Pharma started its international expansion, mainly through acquisitions. As a result of this expansion, it transformed itself in less than ten years from a local Belgian company to an international group. From its Belgian headquarters, it developed a strong position throughout Europe and in selected countries beyond, including in South America, South-East Asia, and the Middle East.

In 2007, Arseus NV, which was a 100 per cent. subsidiary of the Company, successfully completed its initial public offering. As a result, Omega Pharma could fully focus on the Over-The-Counter market in pharmaceuticals and health and personal care products.

Today, Omega Pharma is a company marketing pharmaceuticals—including generics—as well as personal care and health products. Strategically, it focuses on health and personal care products to which the end-consumer has access without a medical prescription (Over-The-Counter or OTC products). Omega Pharma profiles itself in this respect as the preferred partner of pharmacists, for whom the marketing of OTC products represents a sizeable part of their income. Currently the Omega Pharma group—with its current geographic spread—is ranked 13th in the global market for OTC medicines and personal care products and it is positioned to enter the worldwide top ten ranking in this promising industry.

The introduction in 2010 of a focused product strategy marked a new phase for Omega Pharma as it enlarged the scope of the company's strategy from a limited number of its initial heritage brands to a total of top 20 brands. These top 20 brands were selected based on market growth potential, strategic opportunities such as cross selling, and the company's competitive edge and innovation potential. They are grouped in the following categories: (i) derma, (ii) cough and cold, (iii) parasites, (iv) classics and (v) multi locals (i.e. strong local brands that have the potential to be rolled out to other countries). Currently, these products represent approximately half of Omega Pharma's total turnover. Marketing support and new product development for these brands are provided by a centralised organisation.

At the end of its fiscal year ending on 31 December 2011, Omega Pharma employed approximately 2,000 people and generated a turnover of EUR 900.6 million.

4. CORPORATE STRATEGY

Omega Pharma's corporate strategy includes the following key components:

- adherence to the company's unique business model;

- excellence in OTC marketing and innovation;
- organise and manage for success by focusing on top 20 brands;
- exhibit consistent operational excellence; and
- explore geographic expansion.

Each strategic component is further discussed below.

4.1 A unique business model

Focus on OTC

Omega Pharma is one of the few companies that mainly concentrates on the OTC market and is positioned to enter the worldwide top ten ranking in this promising industry. Most of the other major players are divisions of larger companies which only realise between 5 and 20 per cent of their turnover in the OTC market. Omega Pharma's focus on OTC implies that all of the company's top talents and resources are allocated to the OTC business, in disciplines including innovation, product development, sales and marketing.

Strong sales and marketing organisation capable of implementing effective push/pull strategy

In many countries where Omega Pharma operates, it has the largest pharmacy sales force. Omega Pharma's extensive sales organisations and experienced marketing departments enable the company to conduct its marketing both via pharmacies and trade (push) as well as directly to the end-consumer (pull). This combination approach ensures optimum strength. The most important brands are often supported by TV advertising campaigns. Omega Pharma is also expert in designing in-store promotion materials for the pharmacy and related outlets.

Well-targeted segments

Omega Pharma carefully selects the segments of the OTC market where it chooses to compete. The high number of product categories in the OTC market imply enormous resources for any company that wishes to play a significant role in each single segment. Instead, Omega Pharma targets the segments with the most promising structural growth prospects and where the Omega Pharma products have a competitive advantage. These segments include product categories such as skin care and hair care products, cough and cold therapies, anti-parasites and nutritional supplements.

Considering its current business size and marketing and innovation skills, Omega Pharma has the ambition and the capabilities to compete in sizeable key segments of the OTC market (e.g., cough & cold), whereas the company focused until 2009 mainly on niche segments.

Consumer-driven innovation

Omega Pharma is convinced of the importance of innovation that responds to unmet consumer needs. We aim to identify and understand consumers' needs in the area of personal care and wellness as no other. We strive to be the best in translating these insights into value-adding concepts, solutions and products. The continuous inflow of innovation at Omega Pharma is either the result of in-house development activities or partnering with universities and private institutions, as well as licensing and acquisitions.

In the OTC sector, new products are too often merely the result of a life cycle management strategy for a pharmaceutical product that has come off-patent. While these products may prove very useful, they cannot be labelled innovative just because they are (re-)launched in an OTC version. At Omega Pharma innovation is consumer-driven rather than purely technology-inspired. We consider technology to be a means to an end: the needs of the consumer.

Partnering model for manufacturing & supply

Omega Pharma applies a partnering model for the manufacturing of its products, in which approximately 25 per cent. of Omega Pharma's OTC products are manufactured in our own manufacturing sites, while approximately 75 per cent. of our products are manufactured by third-party manufacturers (outsourcing). This historically grown situation has become a well-chosen strategy. In the starting phase Omega Pharma did not have the resources to invest heavily in manufacturing facilities. Later, when the company started its internationalisation process and acquired key OTC brands (Wartner, Silence, etc.), the diversity of the product portfolio did not justify investing in its own manufacturing facilities for each galenic form (tablets, ointments, etc.). Omega Pharma has started to prepare for streamlining its in-house manufacturing plants, with the aim of eliminating inefficient overlaps of skills and techniques while improving cost-efficiency. Complementing the internal operations (in Belgium, France and Austria), Omega Pharma has a selective network of strategic outsourcing partners in Europe. In 2010, Omega Pharma's Indian joint-venture partner started local manufacturing of the company's products for the Indian market. On the one hand, the growing geographic coverage of Omega Pharma makes manufacturing & supply more complex than before. On the other hand, this expanded dimension leads to economies of scale and the opportunities to improve gross margins. This explains why manufacturing & supply operations—both internal and with outsourcing partners—are managed centrally. Product quality, business continuity, flexibility, agility and cost-efficiency are key themes in this area.

4.2 Excel in OTC marketing and innovation

Omega Pharma analyses the impact of trends and changes in our society on the end-consumer and identifies relevant key trends for the sector in which we operate. Based on these insights we imagine creative solutions for previously unmet needs. Subsequently we apply our skills and talents to develop value-creating concepts and products that address relevant consumer needs.

Consumers have become more self-confident and want to make their own choices. While advice remains important, the consumer wants to assume full responsibility of the ultimate decision. In our industry, this general trend translates into the growing importance of self care, and even self service within the pharmacy.

Whereas patients traditionally did not question the therapy they were prescribed, they now often have an outspoken opinion about the need or use of surgical procedures, and even about the taking of chemical substances. Increasingly they prefer less invasive, more natural solutions. They want to learn more about disorders and how they are caused, instead of exclusively relying on a third party opinion.

Omega Pharma understands the new consumers and involves them when conceiving solutions. Solutions often go beyond products alone, and frequently imply partnering with all players in the OTC value chain: healthcare professionals, primary care givers, and pharmacists etc.

Respect for the consumer is also reflected in Omega Pharma's push—pull marketing approach. Pull-marketing communication includes educational content on disorders and how they are caused, enabling consumers to understand their situation and to discuss it with their pharmacist, doctor or care giver. Push-communication to healthcare professionals helps them to even better fulfil their roles towards their patients and customers.

4.3 Managing for success by focusing on top 20 brands

Omega Pharma operates in a promising OTC market. The company has the know-how, the skills and the brand portfolio that are required for building success. Omega Pharma attracts and retains top-quality employees with a passion for OTC. At Omega Pharma, they find a professional environment where OTC is at the core of the business and where initiative and entrepreneurship are stimulated. Their toolkit is a portfolio of strong brands: regional brands with the potential to span the globe, as well as national brands with a strong heritage and an international vocation.

The average gross margin of Omega Pharma stands at 51 per cent. of the turnover. But this average margin refers to a highly diverse mix of products and brands. The distribution of generic medicines in partnership with the Belgian subsidiary of Stada Arzneimittel AG represent approximately 20 per cent. of the 2011 consolidated turnover and generics are per se characterised by a lower gross margin. Excluding this factor leads to a gross margin of 64 per cent. Within our portfolio of proprietary brands, the top 20 brands outperform our other (often local) brands and post a gross margin of 67 per cent. By improving the product mix, the average gross margin would—already from a pure mathematical point of view—rise. Moreover, the more development and marketing work that is done centrally, the more efficient our efforts in these areas become.

Hence the importance to assure an organisational framework in which all available resources are optimally aligned to those objectives. In 2003, Omega Pharma introduced a strategy to have its operations in the various countries concentrating on the group's five top brands. At a later stage, when the group's product portfolio had evolved further, this concept was widened to the corresponding categories, now covering the top 20 brands of the Issuer. The gross margin surpassed the 50 per cent. threshold in that period.

2010 marked the start of a new phase with the introduction of a strategy to significantly widen the scope of the product mix optimisation process. Instead of focusing on brands that represent 15 per cent. of the consolidated turnover of Omega Pharma, the strategy now covers the group's top 20 brands, which generate approximately half of the group's turnover. With this approach, each incremental improvement has a major impact on the group as a whole. This strategy therefore accelerates the streamlining process.

The top 20 brands are grouped in the following categories: Derma, Cough & Cold, Parasites, Multi-locals and Classics. They have been selected on the basis of the fastest growing segments in the OTC market. These groups are presented in more detail below.

Derma

Product categories: (1) cosmetics and general skin care products, and (2) medicated skin care products

Trends: ageing population and related needs, consumer preference for natural products and ingredients

Cosmetic brands: ACO, Bodysol/Galenco

Medicated skin care products: Wanner, Dermalex, Septivon

Cough & Cold

Products: cough syrups and lozenges, anti-allergy products, homeopathic products, aromatherapy solutions

Brands: Prevalin, Phytosun, Physiomer, Bittner/Aflubin Trends: natural products and ingredients, aromatherapy

Parasites

Products: repellents and products against head lice, ticks, mosquitoes and other insects—both for human medicine and veterinary use (pets)

Brands: Paranix, Jungle Formula, Paravet/Cldment-Thekan(pets)

Trends: effectiveness and ease of use

Multi-locals

Strong local brands that have the potential to be rolled out to other countries:

T.LeClerc: coloured cosmetics

Bional: nutritional supplements

Biover: phytotherapy and natural health food supplements

Opticalm: eye care products

Classics

The Omega Pharma brands with a strong heritage and a high brand awareness:

XLS/XLS Medical: weight management products

Predictor: pregnancy tests, self-diagnostic products

Davitamon: multi-vitamin products

Silence: anti-snoring product and sleeping aids

The evolution to a more centralised approach for the top 20 brands goes hand in hand with an organisation structure where local initiatives are fostered. The Issuer strives as much as possible to have a close team and to ensure a fertile environment where creativity and synergy can thrive. For these reasons the members of the Executive Committee value the importance of being close to the business, the people in the field, our customers and the end-consumers. Traditionally, the country managers reported directly to one of the members of the Executive Committee. Because of the growing geographic coverage, which now spans 35 countries, the function of Regional Business Manager has been created. The members of the Executive Committee regularly meet with the Regional Business Managers, the Country Manager Belgium and the Country Manager France in the Omega Pharma Management Team. The Management Team therefore covers the entire business of the group. Direct contact with all Country Managers is ensured through regular site visits and one or two Country Managers Conferences each year.

4.4 Operational excellence

For many years Omega Pharma has positioned itself as a "sales and marketing company". While the company does excel in these areas, management is convinced that the company is capable of excelling in each business discipline and that it is imperative to pursue that greater ambition.

Marketing, sales, innovation and product development are business disciplines that support top-line growth and contribute to improving gross margin. As already mentioned above, manufacturing & supply also offers opportunities to improve the gross margin over time. A centralised department safeguards the optimum balance between in-house manufacturing and outsourcing (approximately 25175). It also coordinates quotations from our outsourcing partners for the various national markets, thus ensuring the best offers at all times. In parallel, Omega Pharma is exploring how to streamline packaging specifications for each product across the various markets, e.g. by reducing multiple container sizes and capsule blister versions. Each single achievement in this area allows the group to combine manufacturing batches for several countries and to benefit from economies of scale. Multi-country versions for printed packaging materials may lead to even further optimisation in the future. Along with these projects, Omega Pharma is improving the interconnection between the ERP systems of its local operating companies. This approach requires time and effort, but will yield important benefits when fully implemented.

4.5 Geographic expansion

During the first 13 years of its history Omega Pharma focused exclusively on its home market in Belgium. Only when management evaluated that the company had the required maturity and critical mass it considered entering new geographic markets.

In 2000, the company embarked on its internationalisation process.

Omega Pharma first entered the French market through the acquisition of the then-listed company Pharmygiene. Today, France remains the second largest individual market for Omega Pharma, after Belgium.

By 2006 Omega Pharma had operations in 18 Western European countries.

After careful consideration and analysis Omega Pharma decided as of 2006 to enter selected emerging markets. The first step was the acquisition of the Austria-based company Bittner Pharma, which mainly markets its product in Austria, Russia, Ukraine, Poland and the Baltic States. Several smaller acquisitions followed later—in Central and Eastern Europe as well as in Australia and South America. Omega Pharma opted to acquire small existing companies with a proven track record. By adding Omega Pharma brands to their existing local brand portfolios the group creates local OTC platforms that are capable of delivering sustainable growth. This careful but steady approach brought Omega Pharma in 2009 into the top league of the worldwide OTC sector[1] ranking 13th in 2009—just in time before the cost of "entrance tickets" would have been beyond its reach. Also in 2009, the Indian joint-venture between Omega Pharma and Modi-Mundipharma started its operations.

In less than ten years Omega Pharma has transformed itself from a local Belgian company into an international group with direct operations in 35 countries, mainly in Europe.

5. CONSOLIDATED COMPANIES

Following companies are consolidated according to the global consolidation method:

ACO Hud AB	Box 622, 194 26 Upplands Vasby (Sweden)	100%
ACO Hud Nordic AB	Box 622, 194 26 Upplands Vasby (Sweden)	100%
ACO Hud Norge AS	Okern Bus 95, NO-0509 Oslo (Norway)	100%
ACO Pharma OY	Gardsbrinken 1A, FI02240 Esbo (Finland)	100%
AdriaMedic SA	Zare Ouest, 4384 Ehlerange (Luxembourg)	100%
Adriatic BST d.o.o.	Verov§kova ulica 55, 1000 Ljubljana (Slovenia)	100%
Adriatic Distribution d.o.o.	Ljubostinjska 2/C5, 11000 Beograd (Serbia)	100%
Aktif Ki§isel Bakim ve Saglik Orilnleri Dagitim Ticaret Ltd. Sirketi	Serif Ali Mah. Emin Sokak 15, Y. Dudullu Umraniye, 34775 Istanbul (Turkey)	100%
Auragen Pty Ltd	Units # 48, 49, 50 and 51, 7, Narabang Way, Belrose NSW 2085 (Australia)	100%
Aurios Pty Ltd	Units # 48, 49, 50 and 51, 7, Narabang Way, Belrose NSW 2085 (Australia)	100%
Aurora Pharmaceuticals Ltd	Units # 48, 49, 50 and 51, 7, Narabang Way, Belrose NSW 2085 (Australia)	100%
Belgian Cycling Company NV	Venecoweg 26, 9810 Nazareth (Belgium)	100%
Bional France SAS	Avenue de Lossburg 470, 69480 Anse (France)	100%
Bional International B.V.	Keileweg 8, 3029 BS Rotterdam (Netherlands)	100%
Bional Nederland B.V.	Keileweg 8, 3029 BS Rotterdam (Netherlands)	100%
Biover NV	Monnikenwerve 109, 8000 Brugge (Belgium)	100%

[1] Source: Omega Pharma, *internal* analysis based on 2010 turnover data as published on the websites of the selected companies.

Bittner Pharma LLC	Novinsky Boulevard 31, 123242 Moscow (Russia)	100%
Carecom International B.V.	Akara Building, 24 De Castro Street Wickhams Cay I Road Town Tortola (British Virgin Islands)	100%
Chefaro Ireland Ltd	First Floor, Block A, The Crescent Building, The Northwood Office Park, Dublin 9 (Ireland)	100%
Chefaro Pharma Italia SRL	Viale Castello della Magliana 18, 00148 Roma (Italy)	100%
Chefaro UK Ltd	Hamilton House 4th floor, Mabledon Place, Bloomsbury, WC1H 9 BB London (United Kingdom)	100%
Cinetic Laboratories Argentina SA	Av. Triunvirato 2734, City of Buenos Aires (Argentina)	100%
Cosmea ACO AS	Slotsmarken 18, DK-2980 Hörsholm (Denmark)	100%
Cosmediet—Biotechnie SAS	Avenue de Lossburg 470, 69480 Anse (France)	100%
Damianus B.V.	Keileweg 8, 3029 BS Rotterdam (Netherlands)	100%
Deutsche Chefaro Pharma GmbH	Im Wirrigen 25, 45731 Waltrop (Germany)	100%
EMA SARL	Rue André Gide 20, BP 80, 92320 Chatillon (France)	100%
Herbs Trading GmbH	Hauptplatz 9, 9300 St. Veit an der Glan (Austria)	100%
Hidra IC VE Dis Ticaret Ltd. STI	Serif Ali Mah. Emin Sokak 15, Y. Dudullu Umraniye 34775 Istanbul (Turkey)	100%
Hipocrate 2000 SRL SC	6A Prahova Street, sector1, 012423 Bucharest (Romania)	100%
Hud SA	Zare Ouest 4384 Ehlerange (Luxembourg)	100%
Interdelta SA	Route André Piller 21, 1762 Givisiez (Switzerland)	81.2%
Jaico RDP NV	Nijverheidslaan 1545, 3660 Opglabbeek (Belgium)	100%
JLR Pharma SA	Au Village 107, 1745 Lentigny (Switzerland)	100%
JRO Pharma NV	Monnikenwerve 109, 8000 Brugge (Belgium)	100%
La Beaute International SARL	Rue André Gide 20, BP 80, 92320 Chatillon (France)	100%
Laboratoire de la Mer SAS	ZAC de la Madeleine, Avenue du General Patton, 35400 Saint Malo (France)	100%
Laboratoires Omega Pharma France SAS	Rue André Gide 20, BP 80, 92320 Chatillon (France)	100%
Medgenix Benelux NV	Vliegveld 21, 8560 Wevelgem (Belgium)	100%
Modi Omega Pharma (India) Private Limited	1400 Modi Tower, 98 Nehru Place, New Delhi, 110019 (India)	100%

Omega Alpharm Cyprus Ltd	Agiou Mamandos 52, 2330 Lakatamia (Cyprus)	100%
Omega Altermed a.s.	Draini 253/7, 627 00 Brno (Czech Republic)	100%
Omega Altermed s.r.o.	Tomasikova 30, 821 01 Bratislava (Slovakia)	100%
Omega Pharma Australia Pty Ltd	Units # 48, 49, 50 and 51, 7 Narabang Way, Belrose NSW 2085 (Australia)	100%
Omega Pharma Baltics SIA	Karla Ulmana gatve 119, Marupe, Marupes district LV-2167 (Latvia)	100%
Omega Pharma Belgium NV	Venecoweg 26, 9810 Nazareth (Belgium)	100%
Omega Pharma Capital NV	Venecoweg 26, 9810 Nazareth (Belgium)	100%
Omega Pharma Espafia SA	Plaza Javier Cugat, 2, Edificio D, Planta primera, 08174 Sant Cugat del Valles (Spain)	100%
Omega Pharma GmbH	Reisnerstrasse 55-57, 1030 Vienna (Austria)	100%
Omega Pharma Hellas SA	19th Km of Athens-Lamia National Road, N Erythrea, 14671 (Greece)	100%
Omega Pharma Holding Nederland B.V.	Keileweg 8, 3029 BS Rotterdam (Netherlands)	100%
Omega Pharma Hungary Kft.	Ady Endre utca 19.111/312, 1024 Budapest (Hungary)	100%
Omega Pharma Innovation & Development (previously named Laboratories Dehot SA)	Venecoweg 26, 9810 Nazareth (Belgium)	100%
Omega Pharma International NV	Venecoweg 26, 9810 Nazareth (Belgium)	100%
Omega Pharma Kisisel Bakim Oriinleri Sanayi ye Ticaret Ltd. Sirketi	Serif Ali Mah. Emin Sokak 15, Y. Dudullu Umraniye, 34775 Istanbul (Turkey)	100%
Omega Pharma Luxembourg SARL	Zare Ouest, 4384 Ehlerange (Luxembourg)	100%
Omega Pharma Nederland B.V.	Keileweg 8, 3029 BS Rotterdam (Netherlands)	100%
Omega Pharma New Zealand Ltd	183 Grenada Street, Arataki Tauranga 3116 (New Zealand)	100%
Omega Pharma Poland Sp.z.o.o.	Dabrowski247-249, 93 232 Lodz (Poland)	100%
Omega Pharma	Portuguesa Edificio Neopark, Av. Tomas Ribeiro 43,	100%
Unipessoal Lda	PT-2795-574 Carnaxide (Portugal)	
Omega Pharma SAS	Rue André Gide 20, BP 80, 92320 Chatillon (France)	100%
Omega Pharma Singapore Pte Ltd	100 Jalan Sultan - # 09-06 Sultan Plaza, Singapore 199001 (Singapore)	100%
Omega Pharma Ukraine LLC	9 Borispolskoya str., Kiev City 02099 (Ukraine)	100%
Omega Teknika Ltd	First Floor, Block A, The Crescent Building, The Northwood Office Park, Dublin 9 (Ireland)	100%

Paracelsia Pharma GmbH	Im Wirrigen 25, 45731 Waltrop (Germany)	100%
Pharmasales Pty Ltd	Units # 48, 49, 50 and 51, 7 Narabang Way, Belrose NSW 2085 (Australia)	100%
Prisfar Produtos Farmaceuticos SA	Rua Antero de Quental 629, 4200-068 Porto (Portugal)	100%
Promedent SA	Zare Ouest, 4384 Ehlerange (Luxembourg)	100%
Richard Bittner AG	Reisnerstrasse 55-57, 1030 Vienna (Austria)	100%
Rubicon Healthcare Holdings Pty Ltd	Units # 48, 49, 50 and 51, 7 Narabang Way, Belrose NSW 2085 (Australia)	100%
Samenwerkende	Apothekers Tinbergenlaan 1, 3401 MT Iisselstein	100%
Nederland B.V.	(Netherlands)	
Terra Sante SAS	Rue André Gide 20, BP 80, 92320 Chatillon (France)	100%
ViaNatura NV	Monnikenwerve 109, 8000 Brugge (Belgium)	100%
Wartner Europe B.V.	Keileweg 8, 3029 BS Rotterdam (Netherlands)	100%

6. FUNDING SOURCES

Omega Pharma funds it operations primarily through net cash from operations and proceeds from debt financings, which include private placements and bank borrowings as described below.

US Private Placements

The Issuer closed its first US private placement in 2004 for the amount of USD285,000,000. Of that amount, USD70,000,000 remained outstanding as at 31 December 2011. The 2004 placement matures partly in 2014 (USD50,000,000) and the remainder (USD20,000,000) in 2016. The Issuer carried out a second US private placement in July 2011, for an amount of EUR135,043,889 maturing in July 2023. Both are placed with a very limited number of institutional investors. These investors benefit from guarantees provided by certain subsidiaries of the Issuer.

The terms of these US private placements contain certain customary restrictions, including certain restrictions on the disposal of assets, mergers, incurrence of financial indebtedness as well as certain financial covenants.

Syndicated Facility Agreement

In July 2011, Omega Pharma entered into a new unsecured EUR 525,000,000 Revolving Facility Agreement with a syndicate of banks, which includes the Joint Lead Managers (the **Syndicated Facility**). As at 31 December 2011, the Issuer had drawn EUR 237,487,000 under the Syndicated Facility. Depending on the success of the Public Offer and precise timing, the Issuer may or may not further draw down under its Syndicated Facility in order to finance the GSK Acquisition (as defined below).

The Syndicated Facility benefits from guarantees provided by certain subsidiaries of the Issuer

The Syndicated Facility has a maturity of five years. In addition to standard representations, warranties and undertakings, including restrictions on mergers and disposals of assets, the facility provides for financial covenants which are linked to certain balance sheet ratios. As part of these financial covenants, it may not have a leverage ratio (net debt to EBITDA ratio) that exceeds a certain level.

Bilateral facilities and Bridge Facility

Omega Pharma also has several bilateral facilities. Depending on the success of the Public Offer and precise timing, we may or may not further drawdown under these facilities in order to finance the GSK Acquisition (as defined below).

Finally, in contemplation of the GSK Acquisition (as defined below), Omega Pharma entered into a bridge facility in an amount of EUR100,000,000. As set out in more detail in 7.2 below, we would only anticipate drawing under the Bridge Facility if the issue of the Bonds is not settled prior to the closing of the GSK Acquisition (as defined below).

These agreements also contain certain customary restrictions.

7. RECENT DEVELOPMENTS, INVESTMENTS AND TRENDS

7.1 Take-over bid and delisting

On 2 September 2011, the Company announced that Couckinvest NV launched a voluntary and conditional public takeover bid of EUR 36 cash per share on all shares and warrants issued by the Company and not yet owned by Couckinvest or Omega Pharma.

After the acceptance period that commenced on 11 November 2011, the bid was reopened and, later, a squeeze-out was triggered, which ended on 3 February 2012. All shares and warrants not acquired or tendered on 3 February 2012 were deemed transferred to Couckinvest NV by operation of law, with consignation of the funds necessary for the payment of their price to the Belgian Deposit and Consignation Office where these funds will be held available for a period of 30 years. As a consequence of the successful takeover bid, the Company's shares are delisted from NYSE/Euronext Brussels. The last listing day was 3 February 2012.

The Company's public listing has undeniably contributed to the success of the Company. However, the Company has come to a point where further growth and higher ambitions require substantial investments in brands and country structures in order to build a brand portfolio for the long term. It is difficult to predict when these investments will start to pay off, and this may have a strong impact on the short-term results. This strategy, which is to be executed in an uncertain macroeconomic environment (e.g. in Southern Europe, though not limited to this region), implies in any case more risks and uncertainties than in the past. Couckinvest NV wished to provide shareholders with the opportunity to exit the Company's share at a fair price prior to the implementation of the intended strategic repositioning. Considering the stock market introduction in 1998 at EUR 3.1 per share, an exit price of EUR 36 per share and EUR 4.33 of cumulated gross dividends since its IPO, Omega Pharma can proudly look back on a 1,301 per cent. return over the 13 years as a listed company. The takeover bid was supported by the board of directors of the Company and an independent expert stated the bid to be fair.

7.2 Acquisition of certain OTC brands from GlaxoSmithKline

On 15 March 2012, the Company announced that it had reached agreement to acquire certain OTC brands of GlaxoSmithKline (**GSK**) in Europe for EUR470,000,000 (GBP391,000,000) in cash (the **GSK Acquisition**).

As part of the agreement, the Company has also agreed to purchase the Herrenberg manufacturing site, which is located in Germany and employs approximately 110 people. A number of the brands that are being acquired are manufactured at Herrenberg, and it is anticipated that existing employees will be transferred with the site to Omega Pharma under the provisions of German employment law.

The transaction is expected to be completed in the second quarter of 2012, subject to regulatory approvals in selected countries.

In total 54 brands will be acquired from GSK, which, according to information provided by GSK during the sales process, generated sales of over EUR200,000,000 in 2011. Some of the most important brands being acquired are

- Lactacyd: female hygiene brand with a strong heritage, high consumer loyalty and which is a top three brand in four European countries;
- Abtei: traditional herbal medicine brand which is a leading European brand in the natural health segment and the number one brand in Germany in this segment;
- Solpadeine: analgesics brand with a number one position in the United Kingdom, a strong, fast pain reliever;
- Libenar: nasal saline solutions brand with a number one position in Italy and a number two position in Germany which is mainly targeted at pregnant women and young mothers;
- Granufink: vitamins, minerals and supplements brand with a number two position in Germany which is a traditional natural product derived from pumpkin seeds which is used to strengthen the function of the bladder and help treat prostate disorders;
- Zantac: gastrointestinal brand with a number one position in the UK on the H2—blocker market;
- Nytol: sleep aid brand with a number two position in the UK and a strong consumer reputation;
- Beconase: a cough, cold and allergy rhinitis brand with a number one position in the UK for nasal sprays for allergenic rhinitis.
- Valda: a cough, cold and allergy brand based on essential oils of menthol and eucalyptus with over 100 years of heritage;
- Bronchenolo: cough remedy brand with has a number one position in liquid cough remedies and provides dual action against dry and chesty coughs;

Several of the acquired brands will become part of Omega Pharma's top 20 brands and all of the acquired brands have the potential to grow within the Group. The acquisition will also provide Omega Pharma with the required critical mass in the key European markets of Germany, the United Kingdom, Poland and Italy and will improve the utilisation of the existing network and the geographic sales mix.

The addition of the Herrenberg site will further strengthen the manufacturing capabilities of Omega Pharma.

Funding for the acquisition will be provided by (i) a capital increase of EUR190,000,000 and (ii) a debt financing in an amount of EUR280,000,000. If the GSK Acquisition closes prior to the settlement of the issue of the Bonds, we anticipate to fund the debt portion of the acquisition through drawdowns under the Syndicated Facility, certain existing bilateral facilities and a new EUR100,000,000 bridge facility agreement (the **Bridge Facility).** The proceeds of the issue of the Bonds will then be used to repay the Bridge Facility and, depending on the amount raised, the amounts drawn under the Syndicated Facility and the bilateral facilities. If the issue of the Bonds is settled prior to the closing of the GSK Acquisition, we will use the proceeds of the issue of the Bonds to pay the consideration due for the GSK Acquisition. In such a case, we will not draw down under the Bridge Facility and will only draw down under the Syndicated Facility and the bilateral facilities if the amount raised with the issue of the Bonds is not sufficient (see also Part X "Use of Proceeds").

8. MATERIAL ADVERSE EFFECT

There has been no material adverse change in the prospects of the Company since 31 December 2011, except for those circumstances or events elsewhere stated or referred to in this Prospectus.

9. NO SIGNIFICANT CHANGE IN FINANCIAL OR TRADING POSITION

There has been no significant change in the financial or trading position of the Issuer or the Group since 31 December 2011, except for those circumstances or events elsewhere stated or referred to in this Prospectus (see amongst other section 7.2 in respect of the GSK Acquisition).

10. MATERIAL CONTRACTS

Neither the Issuer nor any company of the Group has entered into any material contracts outside the ordinary course of its business which could result in the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation in respect of the Bonds, except for those elsewhere stated or referred to in this Prospectus.

11. LEGAL AND ARBITRATION PROCEEDINGS

Omega Pharma is the subject of a number of claims and legal, governmental and arbitration proceedings incidental to the normal conduct of its business, including during the previous 12 months. It is not aware of any such claims and proceedings which, on aggregate, have had or are likely to have a significant adverse effect on the financial position or profitability of Omega Pharma.

PART VII: MANAGEMENT AND CORPORATE GOVERNANCE

1. BOARD OF DIRECTORS

The Board of Directors, whose members are appointed the shareholders ineeti:-0 is composed as

Name	Represented by	Expiration of term
Mereuttr Consult N V*º	Mr. Jan Boone	15 April 2017
Benoit Gottlieb BVBAº	Mr. Benoit Graulich	15 April 2017
Mylecke Management, Art & Invest NV	Mr. Marc Coucke	15 April 2017
FV Management BVBAº	Mr. Frank Vlayen	15 April 2017
Margates BVBAº	Mr. Cedric Van Cauwenberghe	15 April 2017

º non-executive director—* independent director

2. EXECUTIVE COMMITTEE

The Board of Directors has set up an executive committee in the sense of Article 524bis of the Belgian Companies Code. The executive committee *("direciiecomite"/"comite de direction")* is composed of the following executive members:

Name	Represented by	Expiration of term
Mylecke Management, Art & Invest NV	Mr. Marc Coucke	Chief Executive Officer
BDS Management BVBA	Ms. Barbara Dc Saedelcer	Chief Financial Officer
Christoph Staeuble Management & Consulting	Mr. Christoph Staeuble	Vice-president, Head of Marketing and Sales

The executive committee has the most extensive powers regarding daily management. These powers include but are not limited to:

- the signing of daily correspondence;
- the representation of the company vis-à-vis the state, the communities and regions, the provinces and municipalities, works councils, customs and tax administrations, the post and any other public services and governments;
- the negotiating, signing and acceptance of all price offers, contracts, orders for purchase and sale of materials, services, goods, products and necessities for or by the company;
- the affiliation of the company with all professional organisations; representation of the company with respect to employers' organisations and trade unions;
- taking all measures necessary to implement the decisions and recommendations of the Board of Directors; the delegation of one or more of these powers to employees of the company or other delegates;
- the drawing up and signing of all documents necessary to exercise the powers of daily management.

The Executive Committee has the most extensive powers regarding the preparation, budgeting, infrastructure, execution and implementation of legal acts that have a direct or indirect effect on the following matters: mergers, acquisitions, investments and divestments, research and development, distribution, purchase and production, marketing and sales, logistics, informatics, accounting, administrative and financial matters, budgetary control, supervision and control over business units (managers), legal matters, environment and permits, insurances, human resources, tax and subsidy matters and intellectual property. These powers can only be exercised within the boundaries of the general and strategic policy of the Board of Directors and to the extent that they are not explicitly reserved for the Board of Directors in accordance with the Companies Code.

3. AUDIT COMMITTEE

The Issuer has set up an Audit Committee which consists of all four non-executive directors, including the independent director. The Audit Committee's mission will be to assist the Board of Directors with fulfilling its oversight duties with regard to the Group's financial reporting process. This includes (amongst others) monitoring the integrity of the financial statements, the external auditor qualifications and the independence and performance of both the internal audit department and the external auditors. The Audit Committee will also review the Issuer's internal control and risk management systems and the risks to which the Issuer is exposed.

The Chairman of the Audit Committee will report to the Board of Directors on the results of its proceedings and will communicate the committee's recommendations.

4. CORPORATE GOVERNANCE

The Issuer complies with the obligations of the Belgian Companies Code. As the Issuer no longer has any shares listed on a regulated market (since its delisting on 6 February 2012), it is no longer subject to corporate governance requirements applicable to companies whose shares are listed on a regulated market.

5. MEMBERS OF THE BOARD OF DIRECTORS AND THE EXECUTIVE COMMITTEE

The following persons are members of, or permanent representatives of, the Board of Directors and/or Executive Committee of the Issuer:

Mr. Marc Coucke, Director and Chief Executive Officer: '1965 (Belgium). Pharmacist (RUG, Ghent) and postgraduate in Business Management (Vlerick Management School). Founder and driving force of the Company. Also CEO until 30 September 2006, then Chairman from 1 October 2006 to 11 March 2008. He has been CEO again since 11 March 2008. He is also a director of Arseus NV and Enfinity NV (Belgium).

Mr. Jan Boone, Director: '1971 (Belgium). Degree in Applied Economic Sciences (KUL, Leuven), and a Special Auditing Degree (Licence Speciale en ROvisorat) (UMH, Mons). He started his career in the audit department of PricewaterhouseCoopers. He was a member of the executive committee at

Omega Pharma from 2000 to 2005. Since 2005, he has been active at Lotus Bakeries, and is currently the Managing Director of Lotus Bakeries (Belgium). Since then he has also been an executive director at Lotus Bakeries. He is furthermore an independent director at Durabrik (Belgium).

Mr. Benoit Graulich, Director: '1965 (Belgium). Degree in Law, Business Management and Finance (KUL, Leuven) and in Fiscal Sciences. He is a Partner of Bencis Capital Partners, and an independent director at Lotus Bakeries NV (Belgium), Vande Velde NV (Belgium), and Wereldhave NV (Belgium). He previously held various positions at Ernst & Young (Belgium), Artesia Bank (Belgium) and Pricewaterhouse (Belgium).

Mr. Frank Vlayen, Director: "1965 (Belgium). MBA Vlerick Leuven Ghent Management School and Business Engineer at the Catholic University of Leuven. He is Managing Principal of Waterland Private Equity NV, responsible for all Waterland activities in Belgium. Before joining Waterland, he worked as engagement partner at Accenture UK. Before that, he was director of business development at Citigroup Consumer Banking Europe and vice-president of Tractebel's international energy division, where he held a number of senior positions in several functional areas. He started his career at Fortis Bank (at the time Generale Bank) in corporate finance and trade finance.

Mr. Cedric Van Cauwenberghe, Director: '1975 (Belgium). Commercial Engineer from Universite Libre de Bruxelles (Ecole de Commerce Solvay). He is Associate Principal for Waterland Private Equity NV in Belgium. Previously, Cedric was Investment Director at Rendex Partner, a venture capital fund. Before, he was head of business development at ChemResult NV, an enterprise software company, and co-founder and CFO of FastBidder NV, a technology start-up. He started his career as management consultant with Roland Berger Consultants for their Brussels, Frankfurt and Barcelona offices.

Ms. Barbara De Saedeleer, Chief Financial Officer: '1970 (Belgium). Graduate in Marketing and Degree in Business and Financial Studies, specialising in Quantitative Business Economics, (Vlekho). She started her career in 1994 with Paribas Bank Belgium (subsequently Artesia Bank and Dexia Bank Belgium), in Corporate Banking and developed to become Regional Director Corporate Banking for East Flanders. Has worked at Omega Pharma since June 2004 as Group Treasury Manager and subsequently Head of Finance. Appointed Chief Financial Officer with effect from 16 April 2007.

Mr. Christoph Staeuble, Vice-president, Head of Marketing and Sales: '1967 (Switzerland). Master in Economics, Business Administration and Psychology. He has built an international career in the Procter & Gamble Group, with various management functions in Sales, Marketing and Finance. Started at Omega Pharma in March 2010 as Group Marketing Manager. In February 2011 he was appointed Vice President, Head of Sales & Marketing, and has been since then a member of the executive committee.

6. CONFLICTS OF INTEREST

The Issuer is not aware of any potential conflicts of interest between the duties that any member of the administrative, management and supervisory bodies owes to the Issuer and such director's private interests or other duties.

PART VIII: MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS SHAREHOLDERS

1. SHAREHOLDERS

Following the closing of the successful takeover bid on the shares of the Issuer on 17 February 2012, Couckinvest became the sole shareholder of the Issuer.

Accordingly, as at the date of this Prospectus, the shareholders' structure of Omega Pharma NV is as follows:

Shareholder	Number of shares	per cent. of total
Couckinvct NV	20,641,729	85.08 per cent.
Omega Pharma (treasury shares)	3,618,639	14.92 per cent.
Total	**24,260,368**	**100 per cent.**

In turn, Couckinvest NV is controlled and fully-owned by: Alychlo NV which holds 49.54 per cent. of the total shares of Couckinvest NV, Holdco I BE NV which holds 48.85 per cent, of the total shares, and certain members of management which hold 1.62 per cent of the total shares. In the context of the take-over bid on Omega Pharma, Alychlo NV and Holdco I BE NV entered into an agreement in relation to their shareholding and the management of Couckinvest NV.

Marc Coucke is the principal shareholder, the chairman of the board of directors and managing director of Alychlo NV.

Holdco I BE BV, a private company under Dutch law holds 61.6 per cent of the shares of Holdco I BE NV. Waterland Private Equity Fund V CV, a partnership with limited liability under Dutch law, holds all shares of Holdco I BE BV. Hao Investments S.a.r.1., a limited company under Luxembourg law, holds 38.4 per cent of the shares of Holdco I BE NV.

As part of the GSK Acquisition (see 7.2 of Part VI "Description of the Issuer"), Couckinvest will subscribe to a capital increase in the Issuer in a total amount of EUR190,000,000. This will be funded by the current shareholders of Couckinvest.

2. SHARE CAPITAL

2.1 Share capital

On the date of the Prospectus, the share capital of Omega Pharma amounts to EUR16,487,132.38 and is divided into 24,260,368 shares without nominal value.

The share capital will be further increased in connection with the GSK Acquisition (see 7.2 of Part VI "Description of the Issuer"). The bulk of the EUR190,000,000 capital increase will be allocated to the issue share premium.

2.2 Authorised capital

According to Article 5bis of the Issuer's articles of association the Board of Directors may increase the share capital, on one or more occasions, by an amount of maximum EUR 16,467,228.26. This authorisation is valid for a period of five (5) years from 13 July 2011.

2.3 Warrants

On 17 February 2012, the takeover bid by Couckinvest NV on all shares and warrants issued by the Issuer was closed. Warrantholders who did not tender their warrants during this procedure were contacted individually in order to transfer and have their warrants paid on the payment date of 17 February 2012. All warrants outstanding on 31 December 2011 were acquired in the takeover bid.

2.4 Treasury Stock

The Issuer holds 3,618,639 treasury shares representing 14.92 per cent. of its share capital.

2.5 Other securities with voting rights or giving access to voting rights

On the date of this Prospectus, the Issuer has not issued any securities with voting rights or giving access to voting rights, other than the shares and warrants referred to in this section of the Prospectus.

PART IX: FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFIT AND LOSSES

Selected financial information as at 31 December 2011 and 31 December 2010 is included below. For more information, please refer to the annual accounts of 2011 and 2010.

Selected financial information

(in million euro	2011	2010
Net Sales	**900.6**	**856.6**
Gross Margin	**454.4**	**-137.2**
Operating Profit	**80.8**	**107.5**
Depreciations and Amortization	29.0	21.4
REBITDA (Operating result before depreciations, amortization and non-recurring items)	**139.3**	**136.0**
Net Finance cost	**-29.0**	**-23.2**
Result after income tax	**35.7**	**69.1**
Of which attributable to the shareholders of the parent company	359	*69.5*

(in million euro)	31 December 2011	31 December 2010
TOTAL ASSETS	**1 495.7**	**1 443.4**
Non-current assets	**1 137.1**	**1 090.9**
Of which Intangible assets	1 042.2	997.9
Current assets	**357.0**	**350.9**
Of which Cash and cash equivalents	38.1	33.8
Assets held for sale	**1.6**	**1.9**
TOTAL EQUITY AND LIABILITIES	**1 495.7**	**1 443.4**
Equity	**633.2**	**718.3**
Of which: Treasury shares (deducted under IFRS)	-118.7	-24.1
Net Debt (without taking into account the mark-to-market evaluation of the derivative financial instruments—i.e. using methodology for bank covenants)	**422.1**	**330.0**
Working capital	**51.6**	**62.1**

PART X: USE OF PROCEEDS

The Issuer estimates that the net proceeds from the issue and sale of the Bonds (for a minimum nominal amount of EUR 100,000,000), after deduction of the estimated transaction fees of approximately EUR 250,000, will be approximately EUR 99,750,000.

If the GSK Acquisition closes prior to the settlement of the issue of the Bonds, the net proceeds from the Public Offer will be applied by the Issuer towards the refinancing of the Bridge Facility and any amounts drawn under the Syndicated Facility Agreement and the bilateral facilities for purposes financing the debt portion of the acquisition. If the issue of the Bonds is settled prior to the closing of the GSK Acquisition, the Issuer will apply the net proceeds from the Public Offer towards the payment of a portion of the consideration for the GSK Acquisition.

As of the date of this Prospectus, the Issuer cannot predict with certainty all of the particular uses for the balance of proceeds from the Public Offer, or the amounts that it will actually spend or allocate to specific uses. The amounts and timing of actual expenditures will depend upon numerous factors. The Issuer's management will have significant flexibility in applying the balance of net proceeds from the Public Offer and may change the allocation of these proceeds as a result of these and other contingencies.

PART XI: TAXATION

General

The following summary is a general description of certain Belgian and Luxembourg tax considerations relating to the Bonds and is included herein solely for information purposes. It does not purport to be a complete analysis of all tax considerations relating thereto. This summary does not describe the tax treatment of investors that are subject to special rules, such as banks, insurance companies, or collective investment undertakings.

Prospective purchasers should consult their own tax advisers as to the consequences under the tax laws of their countries of citizenship, residence, ordinary residence or domicile and the tax laws of Belgium and the Grand Duchy of Luxembourg of acquiring, holding and disposing of Bonds and receiving payments of interest, principal and/or other amounts thereunder.

This summary is based upon the laws and regulations in Belgium and the Grand Duchy of Luxembourg, respectively as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date (or even before with retroactive effect). Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below.

Persons considering participating in the offer should therefore consult their own professional advisors as to the effects of state, local or foreign laws and regulations, including the tax laws and regulations in Belgium, respectively the Grand Duchy of Luxembourg, to which they may be subject.

Taxation in Belgium

For the purpose of the summary below, a Belgian resident is (i) an individual subject to Belgian personal income tax *(i.e.,* an individual who has his domicile in Belgium or has his seat of wealth in Belgium, or a person assimilated to a Belgian resident), (ii) a legal entity subject to Belgian corporate income tax (i.e. a company that has its registered office, its main establishment, its administrative seat or its seat of management in Belgium), or (iii) a legal entity subject to Belgian legal entities tax (i.e. an entity other than a legal entity subject to corporate income tax having its registered office, its main establishment, its administrative seat or its seat of management in Belgium).

A non-resident is a person who is not a Belgian resident.

Belgian withholding tax

The interest component of payments on the Bonds made by or on behalf of the Issuer is as a rule subject to Belgian withholding tax, currently at a rate of 21 per cent. on the gross amount. For Belgian resident individuals, an additional levy of 4 per cent. may apply to the interest on the Bonds.

For Belgian income tax purposes, interest includes (i) periodic interest income, (ii) any amounts paid by the Issuer in excess of the issue price (upon full or partial redemption whether or not at maturity, or upon purchase by the Issuer) (including the redemption at the option of the Bondholders pursuant to Condition 6.3 in case of a Change of Control), and (iii) in case of a sale of the Bonds between interest payment dates to any third party, excluding the Issuer, the pro rata of accrued interest corresponding to the detention period.

X/N clearing system of the NBB

The holding of the Bonds in the X/N clearing system of the NBB (the **Clearing System)** permits investors to collect interest on their Bonds free of Belgian withholding tax if and as long as at the moment of payment or attribution of interest the Bonds are held by certain investors (the Eligible Investors, see below) in an exempt

securities account **(X-account)** that has been opened with a financial institution that is a direct or indirect participant (a **Participant)** in the Clearing System. Euroclear and Clearstream Luxembourg are directly or indirectly Participants for this purpose.

Holding the Bonds through the Clearing System enables Eligible Investors to receive the gross interest income on their Bonds and to transfer the Bonds on a gross basis.

Eligible Investors are those entities referred to in article 4 of the *Arrete Royal du 26 mai 1994 relatif et la perception et* a *la bonification du precompte mobilier* (Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax), which includes:

(i) Belgian resident corporate investors;

(ii) Institutions, associations or companies referred to in article 2, §3 of the law of 9 July 1975 on the control of insurance companies other than those referred to in 1° and 3° without prejudice to the application of article 262, 1° and 5° ITC 1992;

(iii) State regulated institutions *(institutions parastatales / parastatalen)* for social security or institutions equated therewith referred to in article 105, 2° of the Royal Decree implementing ITC 1992 **(RD/1TC 1992);**

(iv) Non-resident investors whose holding of the Bonds is not connected to a professional activity in Belgium, referred to in article 105, 5° RD/ITC 1992;

(v) Investment funds recognised in the framework of pension savings, referred to in article 115 RD/ITC 1992;

(vi) Investors referred to in article 227, 2° ITC 1992, subject to non-resident income tax in accordance with article 233 ITC 1992 and which have used the income generating capital for the exercise of their professional activities in Belgium;

(vii) The Belgian State, in respect of investments which are exempt from withholding tax in accordance with article 265 ITC 1992;

(viii) Foreign investment funds (such as *fonds de placement / beleggingsfondsen)* the units of which are not publicly offered or marketed in Belgium;

(ix) Belgian resident companies, not referred to under (i), whose activity exclusively or principally exists of granting credits and loans.

Eligible Investors do not include, inter alia, Belgian resident individuals and Belgian non-profit organisations, other than those mentioned under (ii) and (iii) above.

Participants to the Clearing System must keep the Bonds which they hold on behalf of non-Eligible Investors in a non-exempt securities account **(N-Account).** In such instance all payments of interest are subject to withholding tax, currently at a rate of 21 per cent. This withholding tax is withheld by the NBB from the interest payment and paid to the tax authorities.

Transfers of Bonds between an X-account and an N-account give rise to certain adjustment payments on account of withholding tax:

- A transfer from an N-account (to an X-account or N-account) gives rise to the payment by the transferor "non-Eligible Investor" to the NBB of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.
- A transfer from an X-account (or N-account) to an N-account gives rise to the refund by the NBB to the transferee non-Eligible Investor of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.
- Transfers of Bonds between two X-accounts do not give rise to any adjustment on account of withholding tax.

These adjustment mechanics are such that parties trading the Bonds on the secondary market, irrespective of whether they are Eligible or non-Eligible Investors, are in a position to quote prices on a gross basis.

When opening an X-account for the holding of Bonds, an Eligible Investor will be required to certify its eligible status on a standard form approved by the Belgian Minister of Finance and send it to the participant to the Clearing System where this account is kept. This statement needs not be periodically reissued (although Eligible Investors must update their certification should their eligible status change). Participants to the Clearing System are however required to make declarations to the NBB as to the eligible status of each investor for whom they hold Bonds in an X-account during the preceding calendar year.

These identification requirements do not apply to Bonds held with Euroclear or Clearstream, Luxembourg acting as Participants to the Clearing System, provided that they only hold X-accounts and that they are able to identify the holders for whom they hold Bonds in such account.

Interest, capital gains and income tax

Belgian resident individuals

For Belgian resident individuals holding the Bonds as a private investment and who opt to submit the interest on the Bonds, in addition to the withholding tax of 21 per cent., to an additional levy of 4 per cent., the taxes withheld fully discharges them from their personal income tax liability with respect to these interest payments. This means that they do not have to declare the interest obtained on the Bonds in their personal income tax return.

For Belgian resident individuals holding the Bonds as a private investment and who do not opt to submit the interest on the Bonds, in addition to the withholding tax of 21 per cent., to an additional levy of 4 per cent., the taxes withheld do not fully discharge them from their personal income tax liability with respect to these interest payments. In such case, the interest amount on the Bonds will be communicated to a special contact centre operated by the competent service of the Belgian tax administration who may exchange certain information to the Belgian tax authorities, and the individual will need to declare the interest amount in its personal income tax return. The interest amount so declared will normally be taxed at the interest withholding tax rate of 21 per cent. plus local surcharges (however, the Belgian federal government has approved a draft bill which, if adopted by the legislator, would abolish such local surcharges) or at the progressive personal income tax rates plus local surcharges taking into account the taxpayer's other declared income (whichever is lower).

If the gross amount of all interest and dividend income declared and/or communicated to the contact centre, exceeds EUR 20,020 on a yearly basis (threshold applicable for assessment year 2013, income year 2012), the interest declared on the Bonds exceeding this threshold will be subject to an additional levy of 4 per cent. in the personal income tax declaration. Certain specific categories of interest and dividends are exempt and not taken into consideration in order to calculate whether the threshold is exceeded, i.e. liquidation bonuses, the income from government bonds issued and subscribed between 24 November and 2 December 2011 and income not considered as taxable moveable income (including the exempt part of interest on regulated savings accounts). Some other categories of interest and dividends are exempt, but are taken into consideration in order to calculate whether the threshold is exceeded, i.e. dividend income taxed at 25 per cent. and the part of interest on regulated savings accounts taxed at 15 per cent. Interest on the Bonds will be taken into account to calculate the EUR 20,020 threshold and will be subject to the 4 per cent. additional levy if and to the extent the threshold is exceeded.

If the interest payment is declared, the withholding tax retained and, if applicable, the additional levy of 4 per cent., may be credited.

Capital gains realised on the disposal of the Bonds are as a rule tax exempt, unless the capital gains are realised outside the normal management of one's private estate or unless the capital gains qualify as interest (as defined under the section "Belgian withholding tax"). Capital losses realised upon the disposal of the Bonds held as non-professional investment are in principle not tax deductible.

Specific tax rules apply to Belgian resident individuals who do not hold the Bonds as a private investment.

Belgian resident companies

Holders of Bonds which are Belgian resident companies will be subject to Belgian corporate income tax on the interest payments made on the Bonds at the ordinary corporate income tax rate of in principle 33.99 per cent. Capital gains realised in respect of the Bonds will be part of the company's taxable income. Capital losses realised upon the sale of the Bonds are in principle tax deductible.

Belgian legal entities

Belgian legal entities which do not qualify as Eligible Investors (as defined under the section "X/N clearing system of the NBB") are subject to a withholding tax of 21 per cent. on interest payments. The withholding tax constitutes the final taxation.

Belgian legal entities which qualify as Eligible Investors (as defined under the section "X/N clearing system of the NBB") and which consequently have received gross interest income are required to pay the amount of the Belgian withholding tax themselves.

Capital gains realised on the disposal of the Bonds are as a rule tax exempt (unless the capital gains qualify as interest (as defined under the section "Belgian withholding tax"). Capital losses are in principle not tax deductible.

Non-residents

Bondholders who are non-residents of Belgium for Belgian tax purposes and are not holding the Bonds through a Belgian establishment and do not invest the Bonds in the course of their Belgian professional activity will not incur or become liable for any Belgian tax on income or capital gains by reason only of the acquisition, ownership or disposal of the Bonds, provided that they qualify as Eligible Investors and hold their Bonds in an X-account.

If the Bonds are not entered into an X-account by the Eligible Investor, withholding tax on the interest is in principle applicable at the current rate of 21 per cent., possibly reduced pursuant to a tax treaty, on the gross amount of the interest.

Tax on stock exchange transactions

Secondary market trades in respect of the Bonds will give rise to a stock exchange tax *(Taxe sur les operation de bourse / Tab op de Beursverrichtingen)* if they are carried out in Belgium through a professional intermediary. The rate applicable for secondary sales and purchases is 0.09 per cent. The tax is due separately from each party to any such transaction, i.e. the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary. The amount of the transfer tax is, however, capped at EUR 650 per transaction per party.

However, the tax referred to above will not be payable by exempt persons acting for their own account including all non-residents of Belgium, subject to the delivery of an affidavit to the financial intermediary in Belgium confirming their non-resident status and certain Belgian institutional investors, as defined in article 126/1, 2° of the Code of various duties and taxes *(Code des droits et taxes divers / Wetboek diverse rechten en taksen).*

European Union directive on taxation of savings income

On 3 June 2003, the Council of the European Union adopted Council Directive 2003/48/EC regarding the taxation of savings income (the Savings Directive), which entered into force on 1 July 2005 and which has been implemented in Belgium by the law of 17 May 2004.

Under the Savings Directive, EU Member States are required, as from 1 July 2005, to provide to the tax authorities of another EU Member State, inter alia, details of interest payments within the meaning of the EU Savings Directive (interest, premiums or other debt income) made by a paying agent located within their jurisdiction to, or for the benefit of, an individual resident or certain limited types of entities established in that other EU Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

Taxation in the Grand Duchy of Luxembourg

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax *(imp& sur le revenu des collectivites),* municipal business tax *(impOt commercial communal),* a solidarity surcharge *(contribution au fonds pour I 'emploi)* as well as personal income tax *(imp& sur le revenu)* generally. Corporate taxpayers may further be subject to net wealth tax *(imp& sur la fortune)* as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Withholding Tax

(i) Non-resident holders of Bonds

Under Luxembourg general tax laws currently in force and subject to the laws of 21 June 2005, as amended (the Laws), there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Bonds, nor on accrued but unpaid interest in respect of the Bonds, nor is any Luxembourg withholding tax payable upon redemption (including the redemption at the option of the Bondholders pursuant to Condition 6.3 in case of a Change of Control) or repurchase of the Bonds held by non-resident holders of Bonds.

Under the Laws implementing the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the **Savings Directive**) and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the **Territories**), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity, as defined by the Laws, which are resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her/its country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her country of residence in the required format to the relevant paying agent. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Bonds coming within the scope of the Laws will be subject to a withholding tax of 35 per cent.

(ii) Resident holders of Bonds

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the **Law**), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Bonds, nor on accrued but unpaid interest in respect of Bonds, nor is any Luxembourg withholding tax payable upon redemption (including the redemption at the option of the Bondholders pursuant to Condition 6.3 in case of a Change of Control) or repurchase of Bonds held by Luxembourg resident holders of Bonds.

Under the Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 10 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Bonds coming within the scope of the Law would be subject to withholding tax of 10 per cent.

Income Taxation

(i) Non-resident holders of Bonds

A non-resident holder of Bonds, not having a permanent establishment or permanent representative in Luxembourg to which/whom such Bonds are attributable, is not subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Bonds. A gain realized by such non-resident holder of Bonds on the sale or disposal, in any form whatsoever, of the Bonds is further not subject to Luxembourg income tax.

A non-resident corporate holder of Bonds or an individual holder of Bonds acting in the course of the management of a professional or business undertaking, who has a permanent establishment or permanent representative in Luxembourg to which/whom such Bonds are attributable, is subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Bonds and on any gains realised upon the sale or disposal, in any form whatsoever, of the Bonds.

(ii) Resident holders of Bonds

Holders of Bonds who are residents of Luxembourg will not be liable for any Luxembourg income tax on repayment of principal.

(a) Luxembourg resident corporate holders of Bonds

A corporate holder of Bonds must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realised on the sale or disposal, in any form whatsoever, of the Bonds, in its taxable income for Luxembourg income tax assessment purposes.

A corporate holder of Bonds that is governed by the law of 11 May 2007 on family wealth management companies, as amended, or by the law of 17 December 2010 on undertakings for collective investment, or by the law of 13 February 2007 on specialised investment funds, as amended, is neither subject to Luxembourg income tax in respect of interest accrued or received, any redemption premium or issue discount, nor on gains realised on the sale or disposal, in any form whatsoever, of the Bonds.

(b) Luxembourg resident individual holders of Bonds

An individual holder of Bonds, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax at progressive rates in respect of interest received, redemption premiums or issue discounts, under the Bonds, except if (i) withholding tax has been levied on such payments in accordance with the Law, or (ii) the individual holder of the Bonds has opted for the application of a 10 per cent. tax in full discharge of income tax in accordance with the Law, which applies if a payment of interest has been made or ascribed by a paying agent established in a EU Member State (other than Luxembourg), or in a Member State of the European Economic Area (other than a EU Member State), or in a state that has entered into a treaty with Luxembourg relating to the Savings Directive. A gain realised by an individual holder of Bonds, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of Bonds is not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the Bonds were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax except if tax has been withheld on such interest in accordance with the Law.

An individual holder of Bonds who acts in the course of the management of a professional or business undertaking must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realised on the sale or disposal, in any form whatsoever, of the Bonds, in its taxable income for Luxembourg income tax assessment purposes. If applicable, the tax levied in accordance with the Law will be credited against his/her final tax liability.

Net Wealth Taxation

A corporate holder of Bonds, whether it is a resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative in Luxembourg to which/whom such Bonds are attributable, is subject to Luxembourg wealth tax on such Bonds, except if the holder of Bonds is governed by the law of 11 May 2007 on family wealth management companies, as amended, or by the law of 17 December 2010 on undertakings for collective investment, or by the law of 13 February 2007 on specialised investment funds, as amended, or is a securisation company governed by the law of 22 March 2004 on securitisation, as amended, or is a capital company governed by the law of 15 June 2004 on venture capital vehicles, as amended.

An individual holder of Bonds, whether he/she is a resident of Luxembourg or not, is not subject to Luxembourg wealth tax on such Bonds.

Other Taxes

Neither the issuance nor the transfer, redemption or repurchase of Bonds will give rise to any Luxembourg stamp duty, value added tax, issuance tax, registration tax, transfer tax or similar taxes or duties.

However, a nominal registration duty may be due upon the registration of the Bonds in Luxembourg, in the case of legal proceedings before Luxembourg courts or in case the Bonds must be produced before an official Luxembourg authority, or in case of a registration of the Bonds on a voluntary basis.

Where a holder of Bonds is a resident of Luxembourg for tax purposes at the time of his/her death, the Bonds are included in his/her taxable estate for inheritance tax assessment purposes.

Gift tax may be due on a gift or donation of Bonds if embodied in a Luxembourg deed passed in front of a Luxembourg notary or recorded in Luxembourg.

PART XII: SUBSCRIPTION AND SALE

ING Belgium SA/NV (having its registered office at Avenue Marnixlaan 24, B-1000 Brussels) **(ING Belgium),** KBC Bank NV (having its registered office at Havenlaan 2, B-1080 Brussels) **(KBC Bank);** Fortis Bank NV/SA (having its registered office at Montagne du Parc 3, B-1000 Brussels and acting under the commercial name of BNP Paribas Fortis) **(BNP Paribas Fortis)** and Dexia Bank Belgium NV/SA (having its registered office at Pachecolaan 44, B-1000 Brussels and acting under its new commercial name Belfius Bank) **(Belfius Bank)** (the **Joint Lead Managers** and each a **Joint Lead Manager)** have, pursuant to a placement agreement dated on 23 April 2012 (the **Placement Agreement),** agreed with the Issuer, subject to certain terms and conditions, to use best efforts to place the Bonds in a minimum amount of EUR100,000,000 with third parties at the Issue Price and at the conditions specified below.

Subscription Period

The Bonds will be offered to the public in Belgium and in the Grand Duchy of Luxembourg (the **Public Offer).** The Bonds will be issued on 23 May 2012 (the **Issue Date).** However, in case a supplement to the Prospectus gives rise to withdrawal rights exercisable on or after the Issue Date of the Bonds in accordance with Article 13 of the Luxembourg Prospectus Act, the Issue Date will be postponed until the first business day following the last day on which the withdrawal rights may be exercised.

The Public Offer will start on 26 April 2012 at 9.00 a.m. (Brussels time) and end on 16 May 2012 at 4.00 p.m. (Brussels time) (the **Subscription Period),** or such earlier date as the Issuer may determine in agreement with the Joint Lead Managers. In this case, such closing date will be announced by or on

behalf of the Issuer, on its website within the section addressed to investors (www.omega-pharma.be), and on the website of the Joint Lead Managers, ING Belgium SA/NV (www.ing.be (under "investir — obligations" / "beleggen — obligaties")), KBC Bank NV (www.kbc.be), Belfius Bank (www.dexia.be/OmegaPharma), BNP Paribas Fortis (www.bnpparibasfortis.be (under "save and invest")).

Except in case of oversubscription as set out below under "Over-subscription in the Bonds", a prospective subscriber will receive 100 per cent. of the amount of the Bonds allocated to it during the Subscription Period.

Prospective subscribers will be notified of their allocations of Bonds by the applicable financial intermediary in accordance with the arrangements in place between such financial intermediary and the prospective subscriber.

No dealings in the Bonds on a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC, as amended, may take place prior to the Issue Date.

After having read the entire Prospectus, the investors can subscribe to the Bonds via the branches of the following distributors appointed by the Issuer, using the subscription form provided by the distributor (if any): KBC Bank NV (including CBC S.A. and KBC Securities NV (through www.bolero.be)), ING Belgium SA/NV and ING Luxembourg, Belfius Bank, the branches of BNP Paribas Fortis (including the branches acting under the commercial name of Fintro and BGL BNP Paribas Luxembourg S.A.) as well as any relevant other subsidiary in Grand Duchy of Luxembourg of each of the above mentioned banks (as decided by each bank and its subsidiary).

The applications can also be submitted via agents or any other financial intermediaries in Belgium and in the Grand Duchy of Luxembourg. In this case, the investors must obtain information concerning the commission fees that the financial intermediaries can charge. These commission fees are charged to the investors.

Conditions to which the Public Offer is subject

The Public Offer and the issue of the Bonds is subject to a limited number of conditions set out in the Placement Agreement, which are customary for this type of transaction, and which include, amongst others: (i) the correctness of the representations and warranties made by the Issuer in the Placement Agreement, (ii) the Placement Agreement, the Clearing Agreement, the Listing Agreement and the Agency Agreement have been executed by all parties thereto prior to the Issue Date, (iii) the admission to trading of the Bonds on the regulated market of the Luxembourg Stock Exchange has been granted on or prior to the Issue Date, (iv) there having been, as at the Issue Date, no material adverse change (as defined in the Placement Agreement) affecting the Issuer and no event making any of the representations and warranties contained in the Placement Agreement untrue or incorrect on the Issue Date as if they had been given and made on such date and the Issuer having performed all the obligations to be performed by it under the Placement Agreement on or before the Issue Date (v) no force majeure can be invoked by the Joint Lead Managers as determined on their discretion and (vi) at the latest on the Issue Date, the Joint Lead Managers having received customary confirmations as to certain legal and financial matters pertaining to the Issuer. These conditions can be waived (in whole or in part) by the Joint Lead Managers. The Placement Agreement does not entitle the Joint Lead Managers to terminate their obligations prior to payment being made to the Issuer, except in certain limited circumstances.

Issue Price

The issue price for the 2017 Bonds will be of 101.875 per cent. and the Issue Price of the 2019 Bonds will be of 101.875 per cent. (the **Issue Price).**

The investors who are not qualified investors (as defined in the Belgian Prospectus Law, the **Qualified Investors)** (the **Retail Investors)** will pay the Issue Price.

The Qualified Investors will pay the Issue Price that includes a distribution commission of [1.875] per cent. less a discount or plus a margin, such resulting price being subject to change during the Subscription Period based among others on (i) the evolution of the credit quality of the Issuer (credit spread), (ii) the evolution of interest rates, (iii) the success (or lack of success) of the placement of the Bonds, and (iv) the amount of Bonds purchased by an investor, each as determined by each Manager in its sole discretion.

The yield of the 2017 Bonds is 4.078 per cent. on an annual basis and the yield of the 2019 Bonds is 4.680 per cent. on an annual basis. The yield is calculated as at 23 April 2012 on the basis of the Issue Price for Retail Investors. It is not an indication of future yield.

The minimum amount of application for the Bonds is EUR1,000. The maximum amount of application is the Aggregate Nominal Amount.

Aggregate Nominal Amount

The expected minimum nominal amount of the issue amounts to EUR100,000,000.

As the case may be, upon the decision of the Issuer in consultation with the Joint Lead Managers (taking into account the demand from investors), the final aggregate nominal amount (of the 2017 Bonds and/or 2019 Bonds) may be increased at the end (or upon the early closing) of the Subscription Period.

The criteria in accordance with which the final aggregate nominal amount of the Bonds will be determined by the Issuer are the following: (i) the funding needs of the Issuer, which could evolve during the Subscription Period for the Bonds, (ii) the levels of the interest rates and the credit spread of the Issuer on a daily basis, (iii) the level of demand from investors for the Bonds as observed by the Joint Lead Managers on a daily basis, (iv) the occurrence or not of certain events during the Subscription Period of the Bonds giving the possibility to the Issuer and/or the Joint Lead Managers to early terminate the Subscription Period or not

to proceed with the offer and the issue in accordance with section "Conditions to which the Public Offer is subject" and (v) the fact that the Bonds, if issued, will have a minimum aggregate amount of EUR100,000,000 (minimum EUR25,000,000 for the 2017 Bonds and EUR25,000,000 for the 2019 Bonds) and a maximum aggregate amount of EUR300,000,000 (for the 2017 Bonds and the 2019 Bonds combined).

The final aggregate nominal amount shall be published as soon as possible after the end (or the early closing) of the Subscription Period by the Issuer, on its website within the section addressed to investors (www.omega-pharma.be), and on the website of the Joint Lead Managers, ING Belgium SA/NV (www.ing.be (under "investir — obligations" / "beleggen — obligaties")), KBC Bank NV (www.kbc.be), Belfius Bank (www.dexia.be/OmegaPharma), BNP Paribas Fortis (www.bnpparibasfortis.be (under "save and invest")).

Payment date and details

The payment date is 23 May 2012. The payment for the Bonds can only occur by means of debiting from a current account.

On the date that the subscriptions are settled, the Clearing System will credit the custody account of the Agent according to the details specified in the rules of the Clearing System.

Subsequently, the Agent, at the latest on the payment date, will credit the amounts of the subscribed securities to the account of the participants for onward distribution to the subscribers, in accordance with the usual operating rules of the Clearing System.

Costs and fees

The net proceeds (before deduction of expenses) will be an amount equal to the aggregate nominal amount of the Bonds issued (the **Aggregate Nominal Amount)** multiplied by the Issue Price expressed in percentage, minus the total selling and distribution commission of 1.875 per cent. (borne by the subscribers; see also "Issue Price" above).

The Issue Price shall include the selling and distribution commission described below, such commission being borne and paid by the subscribers.

Expenses specifically charged to the subscribers:

- the Retail Investors will bear a selling and distribution commission of 1.875 per cent., included in the Issue Price; and
- the Qualified Investors will bear a distribution commission of 1.875 per cent., subject to the discount or margin foreseen in this section under "Issue Price" above. The distribution commission paid by the Qualified Investors will range between 0 and 1.875.

Such commission will be included in the issue price applied to them.

Financial services

The financial services in relation to the Bonds will be provided free of charge by the Joint Lead Managers.

The costs for the custody fee for the Bonds are charged to the subscribers. Investors must inform themselves about the costs their financial institutions might charge them.

Investors must inform themselves about the costs the other financial institutions might charge them.

In addition, Bondholders should be aware that when they exercise the Change of Control Put via a financial intermediary (other than the Agent) they may have to bear additional costs and expenses that are imposed by such financial intermediary.

Early closure and reduction—allotment / over-subscription in the Bonds

Early termination of the Subscription Period will intervene at the earliest on 26 April 2012 at 5.30 pm (Brussels time) (the minimum Subscription Period is referred to as the **Minimum Sales Period)** (this is the third business day in Belgium following the day on which the Prospectus has been made available on the websites of the Issuer and the Joint Lead Managers (including the day on which the Prospectus was made available). This means that the Subscription Period will remain open at least one business day until 5.30 pm. Thereafter, early termination can take place at any moment (including in the course of a business day). In case of early termination of the Subscription Period, a notice will be published as soon as possible on the websites of the Issuer and the Joint Lead Managers. This notice will specify the date and hour of the early termination.

The Subscription Period may be shortened by the Issuer during the Subscription Period with the consent of the Joint Lead Managers (i) as soon as the total amount of the Bonds reach EUR 100,000,000, (ii) in the event that a major change in market conditions occurs, or (iii) in case a Material Adverse Change (as defined in the Placement Agreement) occurs with respect to the Issuer. In case the Subscription Period is terminated early as a result of the occurrence described under (ii) and (iii) in the preceding sentence and the total amount of 100,000,000 is not yet reached, then the Issuer will publish a supplement to the Prospectus (see page 5 of the Prospectus, for further information with respect to the publication of supplements to the Prospectus).

The Issuer may, with the consent of the Joint Lead Managers, decide to limit the Aggregate Nominal Amount of the Bonds if the Subscription Period is closed early in response to a major change in market conditions (among others, but not limited to a change in national or international financial, political or economic circumstances, exchange rates or interest rates) or a material adverse change in the financial condition of the Issuer.

The Issuer has reserved the right not to proceed with the issue of the Bonds if at the end of the subscription period, the aggregate nominal amount of the Bonds that have been subscribed for is lower than EUR 100,000,000.

In addition, the offer is subject to specific conditions negotiated between the Joint Lead Managers and the Issuer that are included in the Placement Agreement, and in particular, the obligations of the Joint Lead Managers under the Placement Agreement could terminate, *inter alia,* as set out above.

All subscriptions that have been validly introduced by the Retail Investors with the Joint Lead Managers before the end of the Minimum Sales Period (as defined above) will be taken into account when the Bonds are allotted, it being understood that in case of oversubscription, a reduction may apply, i.e. the subscriptions will be scaled back proportionally, with an allocation of a multiple of EUR1,000, and to the extent possible, a minimum nominal amount of EUR1,000, which corresponds to the denomination of the Bonds.

Early termination of the Subscription Period will intervene at the earliest on 26 April 2012 at 5.30 pm (Brussels time) (the minimum Subscription Period is referred to as the **Minimum Sales Period)** (this is the third business day in Belgium following the day on which the Prospectus has been made available on the websites of the Issuer and the Joint Lead Managers (including the day on which the Prospectus was made available). This means that the Subscription Period will remain open at least one business day until 5.30 pm.

All subscriptions that have been validly introduced by the Retail Investors with the Joint Lead Managers before the end of the Minimum Sales Period (as defined above) will be taken into account when the Bonds are allotted, it being understood that in case of oversubscription, a reduction may apply, i.e. the subscriptions will be scaled back proportionally, with an allocation of a multiple of EUR1,000, and to the extent possible, a minimum nominal amount of EUR1,000, which corresponds to the denomination of the Bonds.

On the basis of an aggregate nominal amount of EUR300,000,000, ING and KBC (the **Coordinators)** have the right to place an amount of EUR60,000,000 of the Bonds to be issued with third party distributors and other Qualified Investors (or 20 per cent. of the nominal amount of the Bonds to be issued) (the **Coordinator Bonds)** and each of the Joint Lead Managers has the right to place an amount of EUR60,000,000 (or 20 per cent. of the nominal amount of the Bonds to be issued) exclusively with its own retail and private banking clients. This allocation structure can only be amended if agreed between the Issuer and the Joint Lead Managers. In addition, the repartition between the 2017 Bonds and the 2019 Bonds will be further agreed between the Issuer and the Joint Lead Managers.

At the end of the Minimum Sales Period, each of the Joint Lead Managers may publish a notice on its website to inform its clients that it will stop collecting subscriptions and will then send the same notice to the Issuer that will publish it on its website as soon as practicable. Such process will enable all the potential investors to know where the subscriptions are still open.

(i) In case the Bonds (other than the Coordinator Bonds) assigned to a Joint Lead Manager are not fully placed by such Joint Lead Manager at the earlier of (i) 4.00 pm on the second business day of the Subscription Period and (ii) the day on which one of the Joint Lead Managers informs the Company and the other Joint Lead Managers that it has placed its allotment, then, upon notification to the Issuer and the other Joint Lead Managers and subject to the consent of the Issuer, such Joint Lead Manager (the **Notifying Joint Lead Manager)** agrees that the other Joint Lead Managers (the **Purchasing Joint Lead Managers)** will have the right (but not the obligation) to purchase the unplaced Bonds allotted to such other Joint Lead Manager *pro rata* to the Bonds that each Purchasing Joint Lead Manager has placed until that moment.

(ii) In case the Coordinator Bonds are not fully placed by the Coordinators with third party distributors and other Qualified Investors after the book has been closed at 5.30 pm on the first day of the Subscription Period, then upon notification to the Issuer and subject to the consent of the Issuer, the Coordinators agrees that each Coordinator will have the right (but not the obligation) to place the unplaced Coordinator Bonds with its retail and private banking networks on an equal basis. This pre-emption right of each Coordinator will only apply insofar the demand for the Bonds in the respective retail and private banking networks of the Coordinators exceeds the amounts that were allocated to the Coordinators (excluding the Coordinator Bonds).

(iii) In case the Coordinator Bonds assigned to a Coordinator in accordance with the mechanism described under (ii) above are not fully placed by such Coordinator with its retail and private banking network at the earlier of (i) 4.00 pm on the second business day of the Subscription Period and (ii) the day on which one of the Joint Lead Managers informs the Company that it has placed its allotment, then, upon notification to the Issuer and the other Joint Lead Managers and subject to the consent of the Issuer, such Coordinator agrees that the other Joint Lead Managers (which includes, for the avoidance of doubt the Coordinators in their capacity as managers of the Bonds towards their own retail and private banking clients) (the **Second Purchasing Joint Lead Managers)** will have the right to purchase the Coordinator Bonds assigned to such Coordinator *pro rata* to the Bonds that each of the Second Purchasing Joint Lead Manager has placed until that moment.

The Subscription Period will only be early terminated in case all the Joint Lead Managers have placed their allotment of Bonds (as increased or after redistribution of the allotment as set out herein).

Subscribers may have different reduction percentages applied to them depending on the Joint Lead Manager through which they have subscribed.

The Joint Lead Managers shall in no manner whatsoever be responsible for the allotment criteria that will be applied by other financial intermediaries.

In case of early termination of the Subscription Period, the investors will be informed regarding the number of Bonds that have been allotted to them as soon as possible after the date of the early termination of the Subscription Period.

Any payment made by a subscriber to the Bonds in connection with the subscription of Bonds which are not allotted will be refunded within 7 Brussels Business Days (as defined in the Terms and Conditions of the Bonds) after the date of payment in accordance with the arrangements in place between such relevant subscriber and the relevant financial intermediary, and the relevant subscriber shall not be entitled to any interest in respect of such payments.

Results of the Public Offer

The results of the offer of the Bonds (including its net proceeds) shall be published as soon as possible after the end of the Subscription Period and on or before the Issue Date, by the Issuer, on its website within the section addressed to investors, and on the website of the Joint Lead Managers, ING Belgium SA/NV (www.ing.be (under "investir — obligations" / "beleggen — obligaties")), KBC Bank NV (www.kbc.be), Belfius Bank (www.dexia.be/OmegaPharma), BNP Paribas Fortis (www.bnpparibasfortis.be (under "save and invest")). The same method of publication will be used to inform the investors in case of early termination of the Subscription Period.

Expected timetable of the Public Offer

The main steps of the timetable of the Public Offer can be summarised as follows:

- 23 April 2012: publication of the Prospectus on the website of the Issuer
- 26 April 2012, 9.00 a.m. (Brussels time): opening date of the Subscription Period
- 16 May 2012, 4.00 p.m. (Brussels time): closing date of the Subscription Period (if not closed earlier)
- Between 16 May 2012 and 23 May 2012: expected publication date of the results of the offer of the Bonds (including its net proceeds), unless published earlier in case of early closing
- 23 May 2012: Issue Date and listing of the Bonds on the Luxembourg Stock Exchange and admission to trading of the Bonds on the regulated market of the Luxembourg Stock Exchange.

The dates and times of the Public Offer and periods indicated in the above timetable and throughout this Prospectus may change. Should the Issuer decide to amend such dates, times or periods, it will inform investors through a publication in the financial press. Any material alterations to this Prospectus are to be approved by the CSSF, and will be, in each case as and when required by applicable law, published in a press release, an advertisement in the financial press, or a supplement to this Prospectus.

Costs

Each subscriber shall make his own enquiries with his financial intermediaries on the related or incidental costs (transfer fees, custody charges, etc.), which the latter may charge him with.

Transfer of the Bonds

Subject to compliance with any applicable selling restrictions, the Bonds are freely transferable. See also "Selling Restrictions" below.

Selling Restrictions

Countries in which the Public Offer is open

The Bonds are being offered only to investors to whom such offer can be lawfully made under any law applicable to those investors. The Issuer has taken necessary actions to ensure that Bonds may lawfully be offered to the public in Belgium and the Grand Duchy of Luxembourg. The Issuer has not taken any action to permit any offering of the Bonds in any other jurisdiction outside of Belgium and the Grand Duchy of Luxembourg.

The distribution of this Prospectus and the subscription for and acquisition of Bonds may, under the laws of certain countries other than Belgium and the Grand Duchy of Luxembourg, be governed by specific regulations or legal and regulatory restrictions. Individuals in possession of this Prospectus, or considering the subscription for, or acquisition of, Bonds, must inquire about those regulations and about possible restrictions resulting from them, and comply with those restrictions. Intermediaries cannot permit the subscription for, or acquisition of, Bonds for clients whose addresses are in a country where such restrictions apply. No person receiving this Prospectus (including trustees and nominees) may distribute it in, or send it to, such countries, except in conformity with applicable law.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the Bonds, or an offer to sell or the solicitation of an offer to buy Bonds in any circumstances in which such offer or solicitation is unlawful. Neither the Issuer nor the Joint Lead Managers have authorised, nor do they authorise, the making of any offer of Bonds (other than in the public offer in Belgium and the Grand Duchy of Luxembourg) in circumstances in which an obligation arises for the Issuer or the Joint Lead Managers to publish a prospectus for such offer.

The following sections set out specific notices in relation to certain countries that, if stricter, shall prevail over the foregoing general notice.

Selling restriction in the EEA

The Issuer has not authorised any offer to the public of Bonds in any Member State of the European Economic Area, other than Belgium and the Grand Duchy of Luxembourg. In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State),** an offer to the public of any Bonds may not be made in that Relevant Member State, other than the offer in Belgium and the Grand Duchy of Luxembourg contemplated in this Prospectus once this Prospectus has been approved by the CSSF, passported into Belgium, and published in Belgium and the Grand Duchy of Luxembourg in accordance with the Prospectus Directive as implemented in Belgium and the Grand Duchy of Luxembourg, respectively, except that an offer to the public in that Relevant Member State of any Bonds may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- to legal entities which are qualified investors as defined under the Prospectus Directive;

- by the Joint Lead Managers to fewer than 100, or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant dealer; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of the Bonds shall result in a requirement for the Issuer or the Joint Lead Managers to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of the provisions above, the expression an **offer to the public** in relation to any Bonds in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Public Offer and the Bonds to be offered so as to enable an investor to decide to purchase any Bonds, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including the **2010 PD Amending Directive,** to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression **2010 PD Amending Directive** means Directive 2010/73/EU.

United Kingdom

Each Joint Lead Manager has represented and agreed that:

- it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the Financial Services and Markets Act)) received by it in connection with the issue or sale of any Bonds in circumstances in which Section 21(1) of the Financial Services and Markets Act does not apply to the Issuer; and
- it has complied and will comply with all applicable provisions of the Financial Services and Markets Act with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

United States

The Bonds have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the **Securities Act),** or the securities laws of any State or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bonds are being offered and sold solely outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act **(Regulation S).** Terms used in this paragraph have the meaning given to them in Regulation S.

The Joint Lead Managers have agreed that they will not offer, sell or deliver the Bonds (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the Public Offer and the Issue Date within the United States or to, or for the account or benefit of, U.S. persons, and that they will have sent to each distributor, dealer or person receiving a selling concession, fee or

other remuneration (if any) to which they sell Bonds during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meaning given to them in Regulation S.

In addition, until 40 days after the commencement of the Public Offer, an offer or sale of Bonds within the United States by a dealer (whether or not participating in the Public Offer) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

The Joint Lead Managers have agreed that they have not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, the Bonds within the United States or its possessions in connection with their original issuance. Further, in connection with the original issuance of the Bonds, the Joint Lead Managers have not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either the Joint Lead Managers or the prospective purchaser is within the United States or its possessions or otherwise involve a U.S. office of the Joint Lead Managers in the offer or sale of the Bonds. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder, including U.S. Treas. Reg. §1.163-5(c)(2)(i)(C).

PART XIII: GENERAL INFORMATION

(1) Application has been made for the Bonds to be listed as from the Issue Date on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange. ING Luxembourg has been appointed as listing agent for that purpose. The CSSF assumes no responsibility as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer.

(2) The issue of the Bonds was authorised by resolutions passed by the Board of Directors of the Issuer on 19 April 2012.

(3) The Bonds have been accepted for clearance through the clearing system of the National Bank of Belgium. The Common Code of the 2017 Bonds is 077743413 and the Common Code of the 2019 Bonds is 077742417. The International Securities Identification Number (ISIN) of the 2017 Bonds is BE6236963573 BE6236962567 and of the 2019 Bonds BE6236962567. The address of the National Bank of Belgium is Boulevard de Berlaimont 14, B-1000 Brussels.

(4) Each Joint Lead Manager is a creditor of the Issuer in the framework of its banking operations and in recent financing operations of the Group, including a Bridge Facility and a Syndicated Facility. Reference is made to page 30 and 60 of this Prospectus for a further description of the involvement of the Joint Lead Managers in existing financing arrangements of the Issuer and the Group in accordance with “Part X: Use of Proceeds”, if the GSK acquisition closes prior to the settlement of the issue of the bonds, the net proceeds will be applied by the Issuer towards the refinancing of the Bridge Facility and any amounts drawn under the Syndicated Facility and the bilateral facilities for purposes financing the debt portion of the acquisition. If the issue of the Bonds is settled prior to the closing of the GSK Acquisition, the Issuer will apply the net proceeds from the Public Offer towards the payment of a portion of the consideration for the GSK Acquisition. So far as the Issuer is aware, no other person involved in the Public Offer has any interest, including conflicting ones, that is material to the Public Offer, save for any fees payable to the Joint Lead Managers.

(5) Where information in this Prospectus has been sourced from third parties, this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain, to its reasonable knowledge, from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading in any material respect. The source of third party information is identified where used.

(6) During the Subscription Period and during the life of the Bonds, copies of the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the registered office of the Issuer:

- the Articles of Association (*statuts/statuten*) of the Issuer, in Dutch;
- the published annual report and audited consolidated annual financial statements of the Issuer for the year ended on 31 December 2010 and for the year ended on 31 December 2011;
- a copy of this Prospectus together with any Supplement to this Prospectus; and
- a copy of the Agency Agreement and the Clearing Agreement;
- all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is included or referred to in this Prospectus.

(7) The statutory auditor PricewaterhouseCoopers Bedrijfsrevisoren BCVBA, Registered Auditors, represented by Peter Opsomer BV BVBA, represented by Mr. Peter Opsomer (member of the *Institut des Reviseurs d'Entreprises/Instituut der Bedrijfsrevisoren*) has audited, and rendered unqualified audit reports on, the consolidated annual financial statements of the Issuer for the years ended 31 December 2010 and 31 December 2011.

(8) No rating has been assigned to the Bonds.

FORM OF CHANGE OF CONTROL PUT EXERCISE NOTICE

Important: the present notice shall not be sent directly to the Issuer or to the Agent but shall be deposited with the bank or Financial Intermediary through which the Bondholder holds Bonds, as foreseen under Condition 6.3(a).

Addressee
Omega Pharma NV (the **Issuer)**
Venecoweg 26
B-9810 Nazareth
Attn : CFO

Copy to the Agent
ING Belgium SA/NV (the **Agent)**
Avenue Marnixlaan 24
B-1000 Brussels
Attn : Debt Capital Markets Desk

Reference is made to the listing and offering Prospectus dated 23 April 2012 (the **Prospectus),** in respect of the public offer in Belgium and Grand Duchy of Luxembourg of 4.50 per cent. fixed rate Bonds due 2017, ISIN Code BE6236963573 and of 5.00 per cent. fixed rate Bonds due 2019, ISIN Code BE6236962567 (the **Bonds).**

Terms not otherwise defined herein shall have the meaning assigned to them in the Prospectus.

By sending this duly completed Change of Control Put Exercise Notice to the Issuer with a copy to the Agent for the above mentioned Bonds, the undersigned Bondholder irrevocably exercises its option to have the Bonds early redeemed in accordance with Condition 6.3 on the Put Date for an aggregate nominal amount of EUR [ ].([2]) for which the undersigned Bondholder hereby confirms that (i) he/she holds this amount of Bonds and (ii) he/she hereby commits not to sell or transfer this amount of Bonds until the Put Date.

Contact details of the Bondholder requesting the early redemption([3]):

Name and first name:_____

Address:_____

Payment Instructions([4]):

Please make payment in respect of the above-mentioned Bonds by transfer to the following bank account:

Name of the bank:_____

Branch Address:_____

Account Number:_____

I hereby confirm that the payment will be done against debit of my securities account N° [ ] with the bank [ ] for the above mentioned nominal amount of the Bonds in dematerialised form.

2 Complete as appropriate
3 Complete as appropriate
4 Complete as appropriate

Signature of the holder: _____ Signature Date:_____

Complete as appropriate Complete as appropriate

NOTE: The Agent will not in any circumstances be liable to any Bondholder or any other person for any loss or damage arising from any act, default or omission of such Agent in relation to the said Bonds or any of them unless such loss or damage was caused by the fraud or negligence of such Agent.

This Put Exercise Notice is not valid unless (i) all of the paragraphs requiring completion are duly completed and (ii) it is duly signed and sent. Once validly given this Put Exercise Notice is irrevocable.

Registered/Head Office of the Issuer

ING Belgium SA/NV
Marnixlaan 24
B-1000 Brussels

Joint Lead Managers

Omega Pharma
Venecoweg 26
B-9810 Nazareth

KBC Bank NV
2, Havenlaan
B-1080 Brussels

Dexia Bank Belgium NV/SA, acting under the commercial name of Belfius Bank
Pachecolaan 44
B-1000 Brussels

Fortis Bank NV/SA acting under the commercial name of BNP Paribas Fortis
Montagne du Parc, 3
B-1000 Brussels

Domiciliary and Paying Agent

ING Belgium SA/NV
Marnixlaan 24
B-1000 Brussels

Listing Agent

ING Luxembourg SA
52, route d'Esch
L-2965 Luxembourg

Legal Advisers

to the Issuer

Li nklaters LLP
Brederodestraat 13
B-1000 Brussels

to the Joint Lead Managers

Allen & Overy LLP
Uitbreidingstraat 80
B-2600 Antwerp

Auditors of the Issuer

Pricewaterhousecoopers Bedrijfsrevisoren BCVBA
Woluwedal 18
B-1932 Sint-Pieters-Woluwe

Exhibit 10.1

CONSULTANCY AGREEMENT

This Agreement is concluded on 5 November 2014.

BETWEEN:

1. Mylecke Management, Art & Invest NV, having its registered offices at Lembergsesteenweg 19, 9820 Merelbeke, represented by Marc Coucke, residing at Lembergsesteenweg 19, 9820 Merelbeke, permanent representative,

hereinafter called the "**Consultant**";

AND:

2. Omega Pharma NV, having its registered offices at 9810 Nazareth, Venecoweg 26, represented by BDS Management BVBA, special attorney-in-fact,

hereinafter called the "**Company**".

The Consultant and the Company are also, where useful, hereinafter referred to individually as a "**Party**" and jointly as the "**Parties**".

HAVE AGREED AS FOLLOWS:

ARTICLE 1

The Consultant is entering into an agreement with the Company (the **"Agreement")** for independent and self-employed cooperation and, in the context of this Agreement, will assist the Company in Belgium, at its explicit request, as Chief Executive Officer.

The description of aforesaid engagement is not restrictive and can, by mutual agreement between Parties, be changed, adapted, extended or limited to meet the needs of the Company.

ARTICLE 2

The Consultant will perform the activities in the context of this Agreement on an entirely independent and self-employed basis. The Consultant guarantees that the activities will only be performed by representatives of the Consultant who have sufficiently in-depth professional knowledge and experience (the **"Representatives").** The Representatives of the Consultant approved by the Company are stipulated in Annex t of this Agreement.

The Consultant will make sure that the continuity of the activities in the context of this Agreement is guaranteed. Thereto, the Consultant can, subject to prior written consent of the Company, for the performance of the activities under this Agreement, appoint and replace the Representatives. The Representatives will not be considered as employees or agents of the Company, but will only be associated with the Consultant in the performance of this Agreement.

The Representatives shall in no manner whatsoever be able to consider themselves as employees of the Company and their relationship with the Company can by no means be considered as a contract of employment. The Company recognises that it holds no employer position in relation to the Consultant and can under no circumstances exercise employer's authority over the Consultant and the Representatives.

The Consultant will organise the activities under this Agreement entirely freely and independently and must provide accounts to the Company concerning the achieved results and the progress of the activities that are performed in the context of this Agreement. The Consultant will take all necessary measures to fulfil its obligations under this Agreement. The Consultant will not be required to account for the way in which these results were achieved. Parties will stipulate the practicalities and regularity of the reporting by the Consultant to the Company by mutual agreement.

The Consultant, nor the Representatives will be entitled to create any obligation, express or implied on behalf of the Company without the Company's prior consent.

ARTICLE 3

The Consultant and the Representatives will hold harmless and indemnify the Company for all claims, damages, cost and expenses of whatever nature that arise or could arise from gross negligence or fraud *("dol/bedrog")* on the part of the Consultant and the Representatives in the performance of this Agreement.

ARTICLE 4

The Consultant undertakes to ensure that the activities of the Company progress as smoothly as possible and have the activities performed in the best possible manner. The Consultant further undertakes to perform the services provided under this Agreement to the best of its ability and promote them as best possible, and, in doing so, to provide the necessary time and attention that can reasonably be expected of a professional for this purpose.

ARTICLE 5

The Consultant will receive all necessary and useful information concerning the Company for the performance of its undertakings under this Agreement.

ARTICLE 6

The Consultant undertakes to comply with all formalities, registrations and submissions, in order to perform the services provided for by this Agreement in a legitimate and valid manner. The Consultant also undertakes to comply with these conditions during the entire term of the Agreement.

The Consultant will pay all charges, taxes, costs, contributions and/or withholding amounts, which could be due and payable in connection with the performance of this Agreement.

The Consultant will also pay all charges, taxes, costs, withholding amounts and/or contributions which could be payable in connection with the performances of the Representatives.

ARTICLE 7

The Consultant and the Representatives, shall not make use of or disclose or divulge to any third party any information of a confidential nature relating to the business and affairs of the Company, including but not limited to its products, services, assets, employees, customers, suppliers, agents, as well as any of its affiliates.

The obligations under this clause 7 shall be continuing and shall survive the termination of this Agreement.

At the termination of this present Agreement, the Consultant will return to the Company, at its first request, in addition to all confidential information, all materials and documentation which has come into its possession during the performance of the engagement, together with any copies.

All confidential information and all interests of the Consultant and the Representatives in, among other things, trade secrets, trademarks, computer programs, consumer information, consumer lists, lists of employees, products, procedures, copyright and intellectual property rights, patents and developments produced or prepared in pursuance of the Agreement by the Consultant or its Representatives, belong to and are the full ownership of the Company. Without any additional reimbursement or compensation, but at the expenses of the Company, the Consultant, or the

Representatives as the case may be, will, at the first request of the Company, undertake to perform and execute all tasks, documentation and action that the Company can reasonably ask in this connection, in order to indemnify and protect the Company's rights and title to the aforementioned items.

During the term of this Agreement and for a period of 12 months following its termination, the Consultant and the Representatives shall not:

- solicit or attempt to induce any customer, supplier of or other company or enterprise doing business with the Company and/or the Omega Pharma group not to trade, or to trade on different terms or conditions with the Company and/or the Omega Pharma group;
- seek to employ or seek to engage in any capacity, any person who is employed, working or delivering services in any capacity for the Company and/or the Omega Pharma group or seek to induce any such person to leave the Company and/or the Omega Pharma group.

ARTICLE 8

The Company will pay the Consultant per calendar year a fixed yearly reimbursement of EUR 1,200,000 (to be increased with the applicable VAT). This reimbursement will be due and payable in 12 monthly equal instalments within 15 days following the date of each respective invoice.

The Consultant, will, in accordance with the Company's policy, be reimbursed for the reasonable and provable out-of-pocket expenses incurred abroad on behalf of the Company in performing this Agreement (including international travelling). The repayment of these costs will occur every month, not later than 30 days after the end of the period to which these costs are related, subject to handing-over by the Consultant of a regular invoice, with the necessary underlying justifications attached. All other costs pertaining to, amongst others, a car, fuel, national travelling and phone expenses will be paid by the Consultant.

Moreover the Consultant will, as the case may be, be entitled to an annual bonus. The amount and criteria that will apply for the eventual bonus shall be decided by the board of directors of the Company, on a yearly basis.

ARTICLE 9

This Agreement is concluded for an indefinite term, with effect from 1 July 2014 (the "Effective Date").

During the term of the Agreement:

(i) the Consultant shall be entitled to terminate this Agreement by giving a written notice of 6 months; and

(ii) the Company shall be entitled to terminate this Agreement with immediate effect by paying the Consultant a final and one-time termination and settlement fee equalling 12 months remuneration, whereby the remuneration that must be taken into account for the calculation of the termination and settlement fee consists of the fixed reimbursement.

Notwithstanding the forgoing, either Party shall be entitled to terminate this Agreement by immediate written notice and without payment of any compensation, in case of a serious breach of contract by the other Party under the Agreement.

ARTICLE 10

The Consultant recognises and confirms that all documents, invoices, memorandums, computer programs, software, formulas and characteristics of products, and in general all information and all data concerning the Company and/or its associated entities, the business of the Companies and/or its associated entities and/or the services provided with this Agreement, is and remains the exclusive property of the Company and/or its associated entities.

The Consultant undertakes not to communicate to third parties in any manner whatsoever, all such documents, invoices, memorandums, computer programs, software and in general all information and all data concerning the Company and/or its associated entities, the business of the Company and/or its associated entities and/or the services meant by this Agreement, either during the term of this Agreement, or after the termination of it, or to use these itself, and to immediately return these to the Company and/or its associated entities, without retaining any original, copy or photocopy of them, upon the Company's first request.

ARTICLE 11

The Consultant and the Representatives should arrange their personal and business affairs so as to avoid direct and indirect conflicts of interest with the Company. In case any kind of conflict of interest should arise, the Consultant must inform the Company as soon as possible.

In this respect, Parties also explicitly agree that the Consultant and the Representatives, shall not, during the term of this Agreement, be involved in any business which could have a negative impact on the performance of this Agreement or the interests of the Company or any of its affiliates.

ARTICLE 12

12.1

Any notice or other formal communication given under this Agreement (which does not include email) must be in writing and may be delivered in person, or sent by registered post to the Party to be served at its address appearing in this Agreement.

Each communication or notification is considered to have been received at the earliest of the following dates:

EITHER the date on which the receipt is signed;
OR two days after date of sending in the case of registered mail or sending by courier.

In case of high urgency, communications and notifications can also be sent by fax. In this case, an original copy of the faxed document must be sent in accordance with this article 12.1 on the next working day.

Parties will notify each change of address in accordance with this article 12.1.

Under this Agreement, communications or notifications cannot be sent validly by email.

12.2

Parties undertake to make nothing known concerning this Agreement, unless in case of (i) a statutory or regulatory obligation, (ii) a judicial inquiry or (iii) a judicial or arbitration procedure. In this case, the other Party must be informed in advance concerning the timing and the contents of the communication.

12.3

The failure of either Party at any time to enforce any of the terms, provisions or conditions of this Agreement or to exercise any right hereunder shall not constitute a waiver of the same or affect that Party's right thereafter to enforce the same.

12.4

If any commitment in this Agreement would be unenforceable or contrary to a statutory or regulatory provision, this unenforceability or invalidity does not influence the validity and enforceability of other provisions in the Agreement, and nor does it affect that part of the provision concerned that is not contrary to a statutory or regulatory provision.

In such case, each Party shall use its best efforts to immediately negotiate in good faith a valid replacement provision that is as close as possible to the original intention of the Parties and has the same or as similar as possible economic effect.

12.5

Parties confirm explicitly that this current Agreement replaces all former letters, declarations, guarantees or agreements (including those entered into between Couckinvest NV and the Company) concerning the object of this Agreement. This Agreement can be only amended by a written agreement signed by all Parties.

ARTICLE 13

This Agreement will be exclusively governed by and must be interpreted in accordance with the law of Belgium.

The courts of Ghent, Belgium have exclusive competence concerning any dispute concerning this Agreement.

This Agreement has been drawn up in duplicate, of which each Party acknowledges receipt of an original.

For the Company	For the Consultant
/s/ Barbara De Saedeleer	/s/ Marc Coucke

Annex 1

Marc Coucke