



**EURONAV**  
The ocean is our environment

# EURONAV NV

*(incorporated in Belgium in accordance with the Laws of the Kingdom of Belgium)*

**USD 150,000,000**

**6.50% Convertible Bonds due 31 January 2015**

**Issue Price 100%**

*Bookrunner and Lead Manager*

**HSBC BANK PLC**

*Co-Manager*

**ING BELGIUM SA/NV**

*Placing Agent*

**CLARKSON INVESTMENT SERVICES LIMITED**

**USD 150,000,000**  
**6.50% CONVERTIBLE BONDS DUE 31 JANUARY 2015**

The date of this Offering Circular (the “**Offering Circular**”) is 21 September 2009

The Offering Circular has been prepared in connection with the USD 150,000,000 6.50% convertible bonds, due 31 January 2015 (the “**Bonds**”) of Euronav NV (the “**Issuer**”), convertible into the ordinary shares of the Issuer (the “**Shares**”).

The Bonds are issued at 100% of their principal amount and will bear interest at a rate equal to 6.50% per annum, payable semi-annually in arrear on each Interest Payment Date. Subject to certain conditions, Bondholders will have the right to convert Bonds into Shares at any time during the period from 4 November 2009 to the close of business (in the place where the conversion notice in respect of the Bond is deposited) on the day which is seven days before the Maturity Date (as defined below). The number of Shares to be issued upon exercise of the Conversion Right (as defined below) relating to any Bond shall be determined by dividing the principal amount of the Bond (translated into euro at the fixed rate of €1 = U.S.\$1.4228) by the Conversion Price in effect on the Conversion Date (all terms as defined below).

The initial Conversion Price is equal to EUR 16.2838 per Share. The Conversion Price may be adjusted in accordance with the Terms and Conditions of the Bonds (the “**Terms and Conditions**”, each being a “**Condition**”).

Application has been made to the Luxembourg Stock Exchange for trading of the Bonds on the Luxembourg Stock Exchange’s Euro MTF Market (the “**Euro MTF Market**”) and for listing of the Bonds on the Official List of the Luxembourg Stock Exchange (the “**Official List**”). References in this Offering Circular to the Bonds being “**listed**” (and all related references) shall mean that the Bonds have been admitted to trading on the Euro MTF Market and have been listed on the Official List. The Shares of the Issuer are listed and admitted to trading on Euronext Brussels. The Issuer has agreed to use all reasonable endeavours to procure and maintain that any Shares issued upon conversion of the Bonds will be admitted to trading on Euronext Brussels and/or such other listing authorities, stock exchanges and/or quotation systems by which the Shares are then admitted to listing, trading and/or quotation.

**Investing in the Bonds involves risks. See “Risk Factors” for a discussion of certain factors that should be carefully considered in connection with an investment in the Bonds.**

Neither the Bonds, nor the Shares that may be issued upon conversion of the Bonds, have been or will be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state within the United States. The Bonds are being offered and sold outside the United States in reliance on Regulation S (“**Regulation S**”) under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. See “Subscription and Sale”.

The Bonds are in dematerialised form in accordance with Articles 468 et seq. of the Belgian Company Code. The Bonds will be represented by a book entry in the records of the clearing system operated by the National Bank of Belgium (the “**NBB**”) or any successor thereto (the “**NBB System**”). The Bonds can be held by their holders through the participants in the NBB System, including Euroclear and Clearstream, Luxembourg and through other financial intermediaries which in turn hold the Bonds through Euroclear, Clearstream, Luxembourg or other participants in the NBB System. Possession of the Bonds will pass by account transfer. Bondholders are entitled to claim directly against the Issuer any payment which the Issuer has failed to make in accordance with Condition 8(a) (Payments – Principal and Interest), to exercise their rights against the Trustee, and to exercise their voting rights and other associative rights (as defined for the purposes of Article 474 of the Belgian Company Code) against the Issuer upon submission of an affidavit drawn up by the NBB, Euroclear or any other participant duly licensed in the Kingdom of Belgium to keep dematerialised securities accounts showing their position in the Bonds (or the position held by the financial institution through which their Bonds are held with the NBB, Euroclear or such other participant, in which case an affidavit drawn up by that financial institution will also be required).

The Bonds may not be exchanged for bonds in bearer or registered form.

The Bonds have a denomination of U.S.\$100,000, and can only be settled through the NBB System in nominal amounts equal to that denomination or integral multiples thereof.

This Offering Circular is a prospectus for the purposes of the Luxembourg Law dated July 10, 2005 on prospectuses for Securities and for the purposes of the admission to trading of the Bonds on the Euro MTF Market in accordance with the rules and regulations of the Luxembourg Stock Exchange. The Euro MTF Market is not a “regulated market” for the purpose of Article 36 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. This document does not constitute a prospectus for the purposes of Article 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.

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## **B. DOCUMENTS INCORPORATED BY REFERENCE**

The consolidated financial statements of the Issuer for the years ended 31 December 2007 and 31 December 2008 (together with the audit report of the joint statutory auditors on the same consolidated financial statements) and the condensed consolidated interim financial statements of the Issuer for the six month period ended 30 June 2009 (together with the review report of the joint statutory auditors on the condensed consolidated interim financial statements of the Issuer for the six month period ended 30 June 2009) are incorporated by reference in this Offering Circular, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Offering Circular 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 Offering Circular.

Copies of the documents incorporated by reference are available, free of charge, at the registered office of the Issuer, on the Issuer's website (<http://www.euronav.com>), at the specified offices of the Principal Paying and Conversion Agent and on the website of the Luxembourg Stock Exchange (<http://www.bourse.lu>).

## C. IMPORTANT INFORMATION AND CAUTIONARY STATEMENTS

Potential investors in the Bonds are expressly advised that an investment in the Bonds entails risks and that they should therefore carefully review the entire contents of this Offering Circular, particularly the section entitled “Risk Factors.”

Investors are authorised to use this Offering Circular solely for the purpose of considering the purchase of the Bonds.

In accordance with the Rules and Regulations of the Luxembourg Stock Exchange, the Issuer accepts responsibility for the information contained in this Offering Circular and confirms that, having taken all reasonable care to ensure that such is the case, to the best of its knowledge, the information set forth in this Offering Circular is in accordance with the facts and contains no omissions likely to affect its import.

The Issuer has not authorised the making or provision of any representation or information regarding the Issuer or the Bonds other than as contained in this Offering Circular or as approved for such purpose by the Issuer and, if given or made, any such representation or information should not be relied upon as having been authorised by the Issuer, HSBC Bank plc (the “**Lead Manager**”), ING Belgium SA/NV (the “**Co-Manager**” and, together with the Lead Manager, the “**Managers**”) or Clarkson Investment Services Limited (the “**Placing Agent**”).

This Offering Circular is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Managers or the Placing Agent that any recipient of this Offering Circular should purchase any of the Bonds. Each investor contemplating purchasing Bonds should make its own independent investigation of the financial condition and affairs of and its own appraisal of the creditworthiness of, the Issuer.

Neither the delivery of this Offering Circular nor the offer, sale or delivery of any Bond shall in any circumstances create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date of this Offering Circular, or that any information contained herein is correct at any time subsequent to the date hereof.

### **The Issuer**

References to the “**Issuer**” refer to Euronav NV and references to the “**Group**” refer to the Issuer and its Subsidiaries.

### **Restrictions**

This Offering Circular does not constitute an offer of, or an invitation to subscribe for or purchase, any Bonds. The distribution of this Offering Circular and the offer, sale and delivery of Bonds and the Shares to be issued on conversion of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer, the Managers and the Placing Agent to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Bonds and on distribution of this Offering Circular and other offering material relating to the Bonds, see “Subscription and Sale”.

In connection with the offering of the Bonds, the Managers, the Placing Agent and/or their affiliates may act as an investor for their own account and may take up Bonds in the offering and in that capacity may retain, purchase or sell for their own account such securities and any securities of the Issuer or related investments and may offer or sell such securities or other investments otherwise than in connection with the offering. Accordingly, references herein to the Bonds being offered should be read as including any offering of Bonds to the Managers, the Placing Agent and/or their affiliates acting in such capacity. Such persons do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

No representation or warranty, express or implied, is made by the Managers or the Placing Agent as to the accuracy or completeness of the information contained or incorporated in this Offering Circular, and nothing contained or incorporated in this Offering Circular is, or shall be relied upon, as a promise or representation by the Managers or the Placing Agent.

To the fullest extent permitted by law, the Managers and the Placing Agent accept no responsibility whatsoever for the contents of this Offering Circular or for any other statement, made or purported to be made by the Managers, the Placing Agent or on their behalf in connection with the Issuer or the issue and the offering of the Bonds. The Managers and the Placing Agent accordingly disclaim

any liability whether arising in contract or otherwise (save as referred to above) which it might otherwise have in respect of this Offering Circular or any such statement.

### **Forward-looking Statements**

This Offering Circular includes forward-looking statements. All statements in this Offering Circular that do not relate to historical facts and events are “forward-looking statements”. In some cases, you can identify forward-looking statements by terminology such as “may”, “will”, “should”, “could”, “would”, “expect”, “plan”, “anticipate”, “believe”, “estimate”, “continue”, “goal”, “intention”, “objective”, “aim”, “strategy”, “budget”, “proposed”, “schedule” or the negative of such terms or other similar expressions. By their nature, forward-looking statements are subject to inherent risks and uncertainties, both general and specific, and the predictions, forecasts, projections and other forward-looking statements contained in this Offering Circular could be materially different from what actually occurs in the future.

In addition, this Offering Circular contains estimates of growth in the markets in which the Issuer operates that have been obtained from independent, third party studies and reports. These estimates assume that certain events, trends and activities will occur. Although the Issuer believes that these estimates are generally indicative of the matters reflected in those studies and reports, these estimates are also subject to risks and uncertainties and investors are cautioned to read these estimates in conjunction with the rest of the disclosure in this Offering Circular, particularly the section “Risk Factors”.

Although the Issuer believes that its expectations with respect to forward-looking statements are based on reasonable assumptions within the bounds of its knowledge of its business and operations at the date of this Offering Circular, prospective investors are cautioned that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. Some of these factors are discussed under “Risk Factors” and elsewhere in this Offering Circular.

The forward-looking statements contained in this Offering Circular speak only at the date of this Offering Circular or, if obtained from third party studies or reports, the date of the corresponding study or report and are expressly qualified in their entirety by the cautionary statements included in this Offering Circular. Without prejudice to the Issuer’s obligations under law in relation to disclosure and ongoing information, the Issuer does not undertake any obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this Offering Circular might not occur.

### **Currencies and Exchange Rates**

In this Offering Circular, unless otherwise indicated, all amounts are expressed in United States Dollars.

Prospective investors should not view translations of amounts into euro as representations that United States Dollars amounts could be or could have been converted into euro at the rates indicated or at any other rates. In this Offering circular, references to “euro” or “EUR” are references to the euro, the single currency of the participating member states in the Third Stage of European Economic and Monetary Union of the Treaty Establishing the European Community, as amended from time to time. References to “U.S. dollar”, “U.S. dollars”, “USD” or “US\$” are references to the United States dollar, the lawful currency of the United States of America (the “United States”).

### **Rounding**

Certain amounts that appear in this Offering Circular have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be arithmetic aggregations of the figures that precede them.

### **Industry and Other Statistical Information**

The market data used in this Offering Circular were obtained from industry sources and currently available information. The Issuer accepts responsibility for having correctly reproduced information from industry publications or public sources, and, so far as the Issuer is aware and has been able to ascertain from information published by those industry publications or public sources, no facts from such industry publications or public sources have been omitted which would render the reproduced

information inaccurate or misleading. However, each prospective investor should keep in mind that the Issuer has not independently verified information that the Issuer has obtained from industry and government sources. Certain market share information and other statements in this Offering Circular regarding the maritime industry and the Issuer's position relative to its competitors may not be based on published statistical data or information obtained from independent third parties. Rather, such information and statements reflect the Issuer's best estimates based upon information obtained from trade and business organisations and associations and other contacts within the maritime sector and lead companies. This information from the Issuer's internal estimates and surveys has not been verified by any independent sources.

#### **Available Information**

Documents and information disclosed in accordance with applicable laws (including "inside information" as and when required by law) are available at the registered office of the Issuer and/or on the Issuer's website on the section addressed to investor relations (at [www.euronav.com](http://www.euronav.com)). None of such documents and information or any other information contained on the website of the Issuer or any other website form part of the Offering Circular, except as expressly incorporated by reference herein.

A copy of this Offering Circular, the constitutive documents of the Issuer, and the documents incorporated by reference in this Offering Circular, the Trust Deed (as defined below) and the Agency Agreement (as defined below) are available free of charge as long as the Bonds are outstanding at the specified offices of the Principal Paying and Conversion Agent.



## D. SUMMARY

The following is a summary of the principal features of the Bonds and the offering. Terms defined under the Terms and Conditions or elsewhere in this Offering Circular shall have the same respective meanings in this summary. The following summary is qualified in its entirety by the more detailed information appearing elsewhere in this Offering Circular.

<b>Issuer:</b>	Euronav NV.
<b>The Bonds:</b>	USD 150,000,000 6.50% Convertible Bonds due 31 January 2015, convertible into ordinary shares of the Issuer (each, a “ <b>Share</b> ”).
<b>The Offering:</b>	The Bonds are being offered and sold outside the United States in accordance with Regulation S under the United States Securities Act of 1933, as amended.
<b>Issue Price:</b>	100% of the principal amount.
<b>Redemption Amount:</b>	100% of the principal amount.
<b>Denomination:</b>	USD 100,000.
<b>Pricing Date:</b>	4 September 2009.
<b>Issue Date:</b>	24 September 2009.
<b>Interest Rate:</b>	The rate of interest payable on the Bonds will be 6.50% per annum. Interest will be payable on the Bonds semi-annually in arrear, on 31 January and 31 July in each year (each an “ <b>Interest Payment Date</b> ”), commencing on 31 January 2010. There will be a short first interest period from (and including) the Issue Date to (but excluding) 31 January 2010.
<b>Status:</b>	The Bonds constitute direct, general, unconditional and, subject to Condition 5 ( <i>Negative Pledge</i> ) in the terms and conditions of the Bonds (the “ <b>Conditions</b> ”), unsecured obligations of the Issuer which will at all times rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are of general application.
<b>Conversion Right:</b>	Unless previously redeemed or purchased and cancelled, Bondholders will have the right to convert Bonds into Shares at the then applicable Conversion Price (subject to any applicable fiscal or other laws or regulations and as provided in the Conditions) at any time during the period from 4 November 2009 to the close of business (in the place where the conversion notice in respect of the Bond is deposited) on the day which is seven days before the Maturity Date (as defined below). For the purposes of conversion, the principal amount of the Bonds shall be translated into EUR at the Fixed Exchange Rate (as defined below).
<b>Initial Conversion Price:</b>	EUR 16.2838 (being 25% over the Reference Price).
<b>Reference Price:</b>	EUR 13.0270 (being the Volume Weighted Average Price (as defined in the Conditions) of a Share on 3 September 2009).
<b>Fixed Exchange Rate:</b>	EUR/USD rate of exchange of 1.4228.
<b>Final Maturity:</b>	Unless previously redeemed, purchased and cancelled, or converted, the Bonds will be redeemed in cash on 31 January 2015 (the “ <b>Maturity Date</b> ”) at their principal amount.
<b>Optional Redemption by the Issuer:</b>	The Issuer will be entitled to redeem the outstanding Bonds, in whole but not in part, at their principal amount plus accrued but unpaid interest to the date fixed for redemption: <ul style="list-style-type: none"><li>(i) at any time on or after the date which is 3 years and 14 days after the Issue Date, if the Parity Value (as defined below) on each of not less than 20 consecutive Exchange Business Days (as defined in the Conditions) in any period of 30 consecutive</li></ul>

Exchange Business Days ending not earlier than the seventh day prior to the date on which the relevant notice of redemption is given by the Issuer to the Bondholders, shall have exceeded USD 130,000; or

- (ii) at any time if prior to the date on which the relevant notice of redemption is given by the Issuer, less than 10% in principal amount of the Bonds originally issued (including any further bonds consolidated and forming a single series with the Bonds at such date) remain outstanding.

For the purposes of (i) above and as more fully set forth in the Conditions:

“**Parity Value**” means, in respect of any Exchange Business Day, the amount calculated as follows:

$$PV = N \times VWAP$$

where

PV = the Parity Value;

N = the number of Shares that would fall to be issued or delivered on the exercise of Conversion Rights in respect of a Bond in the principal amount of USD 100,000, assuming the Conversion Date (as defined in the Conditions) to be such Exchange Business Day; and

VWAP = the Volume Weighted Average Price of a Share on such Exchange Business Day translated, if not in USD, into USD at the Screen Rate (as defined in the Conditions) on such Exchange Business Day.

**Tax Redemption:**

The Issuer will be entitled (subject to the Conditions) to redeem the Bonds in whole, but not in part, at their principal amount plus accrued but unpaid interest to the date fixed for redemption (the “**Tax Redemption Date**”) if the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 (*Taxation*). If the Issuer gives such a redemption notice, each Bondholder will have the right to elect that its Bonds shall not be redeemed and that the provisions of Condition 9 (*Taxation*) shall not apply in respect of any payment of interest to be made on such Bonds which falls due after the Tax Redemption Date whereupon no additional amounts shall be payable in respect thereof pursuant to Condition 9 (*Taxation*).

**Optional Redemption by Issuer upon a Change of Control:**

Unless the Bonds have been previously redeemed, purchased and cancelled, or converted, the Issuer shall have the option, exercisable within the period of 30 days starting on the day on which the Issuer gives a Change of Control Event Notice upon the occurrence of a Change of Control Event, (each as defined in and in accordance with the Conditions) to redeem the Bonds in whole, but not in part, at their principal amount together with accrued and unpaid interest to the relevant redemption date (being the Change of Control Put Date (as defined in the Conditions)).

**Optional Redemption by Bondholders if Shareholders’ Approval not given:**

If by not later than 15 June 2010, the Shareholders’ approval has not been given in respect of Condition 7(e) (*Redemption and Purchase – Redemption at the option of Bondholders following a Change of Control*) and Condition 15(d) (*Change of Control – Adjustment to the Conversion Price*), or the court filing or legal opinion has not been made or delivered, all in accordance with the Conditions, then the holder of each Bond will have the right to require the Issuer to redeem that Bond on the Lack of Approval Put Date (as defined in the Conditions) at 102% of its principal amount together with accrued and unpaid interest to such date.

**Optional Redemption by Bondholders upon a Change of Control:**

Subject to Condition 31 (*Shareholders' Approval of Certain Conditions*), unless the Bonds have been previously redeemed, purchased and cancelled, or converted, each Bondholder shall have the option, exercisable within the period of 60 days starting on the day on which the Issuer gives a Change of Control Event Notice upon the occurrence of a Change of Control Event to require the Issuer to redeem such Bondholder's Bonds at their principal amount together with accrued and unpaid interest to the relevant redemption date (being the Change of Control Put Date).

**Change of Control Protection:**

There will be a temporary downward adjustment of the Conversion Price in the event of a Change of Control Event via the following ratchet adjustment:

<b>Conversion Date</b>	<b>Offer Conversion Price (EUR)</b>
On or before 24 September 2010	13.0270
Thereafter, but on or before 24 September 2011	13.6784
Thereafter, but on or before 24 September 2012	14.3297
Thereafter, but on or before 24 September 2013	14.9811
Thereafter, and until the end of the Conversion Period	15.6324

**Dividend Protection:**

There will be a downward adjustment of the Conversion Price in the event of any distribution by the Issuer of any Extraordinary Dividend (being any Cash Dividend exceeding the Threshold Amounts for a particular year as set out below) or any Non-Cash Dividend (each as defined in the Conditions) to the Shareholders, unless, in the case of an Extraordinary Dividend, the Issuer makes an election to make a cash distribution to the Bondholders in accordance with Condition 16 (*Dividends*), all as more fully set forth in Condition 16 (*Dividends*).

<b>In respect of the year ending</b>	<b>Threshold Amount (EUR)</b>
31 December 2009	0
31 December 2010	0.20
31 December 2011	0.25
31 December 2012	0.35
31 December 2013	0.40
31 December 2014	0.30

For the avoidance of doubt, any Dividend declared by the Issuer prior to the Issue Date shall not result in any adjustment pursuant to Condition 16 (*Dividends*).

**Anti-dilution Provisions:**

Standard anti-dilution provisions dealing with, *inter alia*, share consolidations, share splits, capital distributions, rights issues and bonus issues.

**Withholding Taxes:**

All payments in respect of the Bonds shall be made free and clear of and without any deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Belgium or any political subdivision or any authority thereof or therein having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, subject to certain customary exceptions and subject to any election by a Bondholder not to have its Bonds redeemed as described in "Tax Redemption" above, 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.

**Negative Pledge:**

The Bonds will contain a negative pledge provision given by the Issuer in respect of Relevant Indebtedness of the Issuer and its Subsidiaries (each as defined in the Conditions).

**Cross-acceleration:**

The Bonds will contain a cross-acceleration provision.

**Other Events of Default:**

For a description of certain other events that will permit acceleration of the Bonds, see Condition 10 (*Events of Default*). Upon acceleration for any such event, the Bonds will become immediately due and repayable at their principal amount, together with accrued interest (if any) to the date of payment.

**Governing Law:**

The Trust Deed, the Agency Agreement and the Bonds and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law, except that Condition 3 (*Form, Denomination and Title*), the dematerialised form of the Bonds and Condition 41(a) (*Meetings; Modification and Waiver – Meeting of Bondholders*) shall be governed by, and construed in accordance with, Belgian law.

**Principal Paying and Conversion Agent, and Domiciliary Agent:**

BNP Paribas Securities Services SA, Brussels Branch.

**Trustee:**

BNP Paribas Trust Corporation UK Ltd.

**Form of the Bonds:**

The Bonds are in dematerialised form in accordance with Articles 468 *et seq.* of the Belgian Company Code. The Bonds will be represented by a book entry in the records of the clearing system operated by the National Bank of Belgium (the “NBB”) or any successor thereto (the “NBB System”). The Bonds can be held by their holders through the participants in the NBB System, including Euroclear and Clearstream, Luxembourg and through other financial intermediaries which in turn hold the Bonds through Euroclear, Clearstream, Luxembourg or other participants in the NBB System. Possession of the Bonds will pass by account transfer. Bondholders are entitled to claim directly against the Issuer any payment which the Issuer has failed to make in accordance with Condition 8(a) (*Payments – Principal and Interest*), to exercise their rights against the Trustee, and to exercise their voting rights and other associative rights (as defined for the purposes of Article 474 of the Belgian Company Code) against the Issuer upon submission of an affidavit drawn up by the NBB, Euroclear or any other participant duly licensed in the Kingdom of Belgium to keep dematerialised securities accounts showing their position in the Bonds (or the position held by the financial institution through which their Bonds are held with the NBB, Euroclear or such other participant, in which case an affidavit drawn up by that financial institution will also be required).

The Bonds may not be exchanged for bonds in bearer or registered form.

**Sales Restrictions:**

There are restrictions on offers and sales of the Bonds, *inter alia*, in the United States, Canada, Australia, Japan, the United Kingdom and in any other jurisdiction in which such offers or sales would be prohibited by applicable law.

**Listing and trading:**

Application has been made for the Bonds to be admitted to the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange.

**Bookrunner and Lead Manager:**

HSBC Bank plc.

**Co-Manager:** ING Belgium SA/NV.

**Placing Agent:** Clarkson Investment Services Limited.

**Lock up:** The Issuer has agreed to certain restrictions on its ability and the ability of its Subsidiaries to issue or dispose of Shares or related securities during the period commencing on the date of the Subscription Agreement entered into in respect of the Bonds between the Issuer and the Lead Manager and ending 180 days after the date of the Subscription Agreement (both days inclusive).

**ISIN:** BE6000351286.

**Common Code:** 045114805.

**Use of Proceeds:** The net proceeds from the issue of the Bonds will be used by the Issuer to diversify its funding sources, strengthen its balance sheet liquidity, general corporate and working capital purposes as well as to fund potential acquisitions that may arise in the future.

## E. RISK FACTORS

*Investing in the Bonds involves a high degree of risk. Investors should consider carefully the following risk factors, together with the other information contained in this Offering Circular, before making any investment decision concerning the Bonds. If any of the risks set out below were to occur, the Issuer's business, future prospects, financial condition and/or results of operation could be negatively affected and this may have an effect on the trading price or value of the Bonds and the Shares.*

*The Issuer believes that the factors set out below represent the principal risks inherent in investing in the Bonds. All of the factors are contingencies which may or may not occur. The Issuer is not in a position to express a view on the likelihood of any such contingency occurring. One or more of the risks described below could affect the Issuer simultaneously. Additional risks or uncertainties not presently known to it or that it currently may consider immaterial or that may not specifically relate to the Issuer or the Issuer's business may also have a negative effect on its business, future prospects, financial condition and results of operations and thus affect the trading price or value of the Bonds and the Shares.*

### **RISKS RELATED TO THE ISSUER, THE GROUP AND THE INDUSTRY**

***Economic and other factors, including increased competition, could impact the Issuer's business, future prospects, financial condition and results of operations.***

Economic factors (including slowing economic growth, inflation or fluctuations in interest and foreign currency exchange rates) and competitive factors (such as greater price competition) could affect the Issuer's business, future prospects, financial condition and results of operations. The tanker market is a cyclical market experiencing high volatility arising from changes in supply and demand. There are a number of factors that may affect either the supply or the demand. In both cases the results can significantly alter the revenues and expenses of the company.

Although various analysts provide forecasts regarding the development of the markets, these do not always reflect future freight rates, which tend to be unpredictable. The forecasting of freight rates is rendered difficult by uncertain prospects of the global economy. Moreover, as the Issuer has made considerable investments in recent years, it may need additional capital in the future and the risk exists that the financial markets will be unable to provide sufficient funds on acceptable terms to continue supporting such projects.

***If the Issuer does not effectively manage its international operations, these operations may incur losses or otherwise adversely affect its business, future prospects, financial condition and results of operations.***

As part of its strategy for growth, the Issuer might make acquisitions and divestitures and form strategic alliances and/or joint ventures. However, there can be no assurance that any of these will be realised or beneficial to the Issuer. The Issuer also relies on such arrangements that may be made with companies located in various overseas jurisdictions so as to enable the Issuer to develop and expand its services in such markets, or to provide additional marketing opportunities in relation to its services. As a result, the Issuer is subject to risks related to such international expansion, including risks related to the need to comply with a wide variety of national and local laws, restrictions on imports and exports, and multiple and possibly overlapping tax structures. The Issuer may also face difficulties integrating new facilities in different countries into its existing operations, as well as integrating employees whom the Issuer hires in different countries into its existing corporate culture. If the Issuer does not effectively manage its international operations and the operations in these joint ventures, this may adversely affect its business, future prospects, financial condition and results of operations.

***If the Issuer fails to comply with health, safety and environmental laws, regulations (including regulations about emissions) or requirements or is involved in legal proceedings in this regard, its operations and revenues may be adversely affected.***

The Issuer's operations are subject to numerous health, safety and environmental laws, regulations and requirements in the various countries in which the Issuer operates, which may govern, among other things, changes to vessels and operational procedures. Such laws, regulations and requirements in general have been increasing in stringency and it is possible that they will become significantly more stringent in the future. This could have a negative impact on the Issuer's business, future prospects, financial condition and results of operations.

***The Issuer is subject to operational and financial restrictions in debt agreements.***

The Group's existing debt agreements impose operational and financial restrictions which have an impact on, and in some respects limit or preclude, among other things, the possibility of the Issuer of taking additional debts, pledging securities, selling shares in subsidiaries, making certain investments, entering into mergers and acquisitions, buying and selling of vessels, or paying dividends without the lender's prior approval. The Issuer's loan agreements also stipulate a certain minimum ratio of market value for vessels and other securities associated with the debt. The financial institutions may reduce the term of the debt under such loan agreements, and seize the securities used to guarantee the loan in the event of bankruptcy, including the Issuer's failure to honour these agreements in full. Under any of these circumstances, there is no guarantee that the Issuer will have enough funds or other resources to meet all its commitments. The Issuer and its Material Subsidiaries' currently complies with such provisions in its loan agreements.

***Fluctuations in exchange rates and interest rates could cause pronounced variations in the Issuer's net results.***

The Issuer's income is mainly expressed in USD, although some operating costs are expressed in other currencies, especially the Euro. The partial mismatch between operating income and expenses could lead to fluctuations in the Issuer's net results. The Issuer's existing debt is interest bearing and a portion of it is not currently hedged. Should this interest rate increase to unexpected levels, this could affect severely the Issuer's net results.

***Terrorist attacks, piracy, civil disturbances and regional conflicts in any particular country may have a material adverse effect on the Issuer's operations, business and financial results.***

Political or economic repercussions on a domestic, country specific or global level from acts of terrorism, piracy or war (whether or not declared) and the response to such acts could lead to a serious disruption of supply channels for oil and severely affect the viability of the Issuer's activities.

***The Issuer is subject to risks inherent in the operation of oceangoing vessels.***

The Issuer's operation of oceangoing vessels are subject to various risks, including extremes of weather, negligence of its employees, mechanical defects in its vessels, collisions, severe damage to vessels, damage to or the loss of freight and the interruption of commercial activities due to political circumstance, hostilities, piracy or strikes. Moreover, the operation of oceangoing vessels is subject to the inherent possibility of maritime disasters such as oil spills and other environmental accidents, and to the obligations arising from the ownership and management of vessels in international trade. The Issuer has established sufficient current insurance against possible accidents and environmental damage and pollution as requested by relevant legislation and standard practices in the sector. However, there is no guarantee that such insurance will remain available at rates which are regarded as reasonable by the Issuer or that such insurance will remain sufficient to cover all losses incurred by the Issuer or the cost of each compensation claim made against the Issuer, or that its insurance policies will cover the loss of income resulting from a vessel becoming non-operational. Should compensation claims be made against the Issuer, its vessels may be impounded or subject to other judicial procedures.

***The Issuer is subject to risks inherent in conversion of vessels into Floating, Storage and Offload services operation ("FSO") units and the operation of its FSO activities.***

The Issuer's FSO activities are subject to various risks, including delays, cost overruns, negligence of its employees, mechanical defects in its machinery, collisions, severe damage to vessels, damage to or the loss of freight and the interruption of commercial activities due to political circumstance, hostilities, piracy or strikes. In case of delays in delivering FSO under service contract to its end-user, contracts can be amended and/or cancelled. Moreover, the operation of FSO vessels is subject to the inherent possibility of maritime disasters such as oil spills and other environmental accidents, and to the obligations arising from the ownership and management of vessels in international trade. The Issuer has established sufficient current insurance against possible accidents and environmental damage and pollution as requested by relevant legislation and standard practices in the sector. However, there is no guarantee that such insurance will remain available at rates which are regarded as reasonable by the Issuer or that such insurance will remain sufficient to cover all losses incurred by the Issuer or the cost of each compensation claim made against the Issuer, or that its insurance policies will cover the loss of income resulting from a vessel becoming non-operational. Should compensation claims made against the Issuer, its vessels may be impounded or subject to other judicial procedures.

***Refinancing of Loans may not always be possible.***

There is no assurance that the Issuer will be able to repay or refinance its facilities on acceptable terms or at all as they become due upon their respective maturity dates. Financial markets and debt markets are not always open independently of the situation of the Issuer and the lack of debt finance may adversely affect the Issuer's operations business and results of operations.

***Risks relating to the TI pool, the joint ventures and associates may adversely affect the Issuer's operations, business and results of operations.***

Although efforts are made to identify and manage the various potential risks within the Issuer in the same way, this is not always possible or enforceable. In the case of joint ventures, TI pool and associates, differing views from the other partner(s) may arise, as a result of which, according to the Issuer, specific treatment of the risks may be limited or even prevented. The different approaches to these risks may lead to consequences other than those which the Issuer would have incurred or would have wished to incur, which may adversely affect the Issuer's operations, business and results of operations.

**RISKS RELATING TO THE BONDS**

***The Bondholders' put option and the adjustment to the conversion price upon a Change of Control under the Bonds is subject to shareholders' approval.***

The exercise by any of the Bondholders of the option to demand an early redemption in the event of a change of control as set out in Condition 7 (e) (*Redemption and Purchase – Redemption at the option of Bondholders following a Change of Control*) of the Terms and Conditions of the Bonds will only be effective under Belgian law if and when (i) the terms of Condition 7 (e) (*Redemption and Purchase – Redemption at the option of Bondholders following a Change of Control*) of the Terms and Conditions of the Bonds and the provisions of Condition 15 (d) (*Change of Control – Adjustment to the Conversion Price*) of the Terms and Conditions of the Bonds have been approved by the shareholders of the Issuer in a general shareholders' meeting, and (ii) such resolution has been filed with the Clerk of the Commercial Court of Antwerp (*griffie van de rechtbank van koophandellgreffe du tribunal de commerce*). The annual general shareholders' meeting, currently expected to take place on 27 April 2010, will be requested to approve, the terms of Condition 7 (e) (*Redemption and Purchase – Redemption at the option of Bondholders following a Change of Control*) and Condition 15 (d) (*Change of Control – Adjustment to the Conversion Price*) of the Terms and Conditions of the Bonds in accordance with Belgian law. The resolution to approve these terms requires an approval of more than 50% of the votes cast at the general shareholders' meeting and does not have a quorum requirement. There can be no assurance that such approval will be granted at such meeting.

If a change of control occurs prior to such approval and filing, Bondholders may not be entitled to exercise the option set out in the terms of Condition 7 (e) (*Redemption and Purchase – Redemption at the option of Bondholders following a Change of Control*) of the Terms and Conditions of the Bonds (see "Terms and Conditions of the Bonds").

***There is no established trading market for the Bonds and one may not develop.***

The Bonds will be new securities for which there currently is no established trading market. The Bonds have not been and will not be registered under the Securities Act and will be subject to selling restrictions (see "Subscription and Sale – Selling Restrictions").

Application has been made to the Luxembourg Stock Exchange to admit the Bonds to trading on the Euro MTF Market and to listing on the Official List. However, there can be no assurance regarding the future development of a market for the Bonds, the ability of holders of the Bonds to sell their Bonds or the price at which such holders may be able to sell their Bonds. If a market for the Bonds were to develop, the Bonds could trade at a price that may be lower than the initial offering price depending on many factors, including prevailing interest rates, the Issuer's operating results and the market for similar securities. Therefore, there can be no assurance as to the liquidity of any trading market for the Bonds or that an active market for the Bonds will develop. In addition, the Issuer's application for listing and admission to trading may not be approved or, if approved, may not be maintained.

***The Bonds are structurally subordinated to the secured obligations of the Issuer.***

The Bonds constitute direct, general, unconditional and, subject to Condition 5 (*Negative Pledge*) of the Terms and Conditions, unsecured obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of



the Issuer, save for such obligations as may be preferred by provisions of law that are of general application.

Upon a winding-up of the Issuer or if insolvency proceedings are brought in relation to the Issuer, the Bonds will be effectively subordinated to all of the Issuer's other secured indebtedness, to the extent of the value of the collateral securing such indebtedness. For more information concerning the ranking of the Bonds, see Condition 4 of the Terms and Conditions of the Bonds.

***The Bonds are complex debt securities that 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 Offering Circular; (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 such investment will have on its overall investment portfolio; (iii) understand thoroughly the terms of the Bonds and be familiar with the behavior of financial markets in which they participate; and (iv) 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. Investors must also ensure that they have adequate financial resources to bear the risks inherent in the subscription or acquisition of Bonds.

***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 its financial condition (including its cash position resulting from its ability to receive income and dividends from its subsidiaries (see above)) 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 may be redeemed prior to maturity.***

The Terms and Conditions of the Bonds provide that the Bonds are redeemable at the Issuer's option in certain limited circumstances and accordingly the Issuer may choose to redeem the outstanding Bonds. The Bonds can also be redeemed at the option of Bondholders following a change of control or a lack of shareholder's approval as further described in the Terms and Conditions of the Bonds. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security bearing an effective interest rate as high as that which existed on the Bonds prior to redemption.

***The Terms and Conditions of the Bonds may be modified or waived in certain circumstances without the consent of Bondholders.***

The Trust Deed will 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 Trustee may, under certain circumstances more fully described in the Trust Deed, without the consent of the Bondholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Bondholders will not be materially prejudiced thereby, modify the provisions of the Trust Deed or the Conditions, waive or authorise, on such terms and conditions (if any) as shall seem expedient to it, any breach or proposed breach by the Issuer of the Trust Deed or the Terms and Conditions or determine that an event of default shall not be treated as such provided that, in the case of such waiver or authorisation, the Trustee shall not do so in contravention of an express direction given by an Extraordinary Resolution.

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

English law, except that Condition 3 (*Form, Denomination and Title*), the dematerialised form of the Bonds and Condition 41(a) (*Meetings; Modification and Waiver – Meeting of Bondholders*) shall be governed by, and construed in accordance with, Belgian law. No assurance can be given as to the impact of any possible judicial decision or change to English or Belgian law or, the application or interpretation of English or Belgian Law after the date of this Offering Circular.

***There is a limited period for, and there are costs associated with, the exercise of Conversion Right.***

A Bondholder will, subject as more fully described herein under “Terms and Conditions of the Bonds”, have the right to convert his or her Bonds into Shares. Conversion Rights may be exercised, subject as provided herein, during the period beginning on and including 4 November 2009 and ending on and including the earlier to occur of: (i) the close of business (in the place where the Conversion Notice in respect of the Bond is deposited) on the day which is seven days before the Maturity Date; and (ii) if such Bond shall have been called for redemption before the Maturity Date, the close of business (in the place where the Conversion Notice in respect of the Bond is deposited) on the day which is seven days before the date fixed for redemption thereof. If the Conversion Rights are not exercised by Bondholders during this period, the Bonds will be redeemed at their principal amount on the Maturity Date, together with unpaid accrued interest, unless the Bonds are previously purchased and cancelled or redeemed in accordance with the Terms and Conditions.

***Bondholders have limited anti-dilution protection.***

The Conversion Price at which the Bonds may be converted into Shares will be adjusted in certain events, such as when there is a consolidation, reclassification or subdivision of the Shares, capitalization of profits, the payment of dividends or other distributions by the Issuer, rights issue or grant of other subscription rights or other events affecting the Shares, but only in the situations and only to the extent provided under “Terms and Conditions of the Bonds” (see “Terms and Conditions of the Bonds - Condition 11 – Conversion”). There is no requirement that there should be an adjustment for every corporate or other event that may affect the value of the Shares. Any such event, including an event in respect of which no adjustment is made may adversely affect the value of the Shares and, therefore, adversely affect the value of the Bonds.

***The market value of the Bonds will depend on numerous factors, including in particular the risk of fluctuation in the price of the Shares.***

The market price of the Bonds is expected to be affected by fluctuations in the market price of the Shares, and it is impossible to predict whether the price of the Shares will rise or fall. Trading prices of the Shares will be influenced by, among other things, the financial position of the Issuer, its results of operations and political, economic, financial and other factors. Any decline in the market price of the Shares may have an adverse effect on the market price of the Bonds. In addition, because there will be a delay between when Conversion Rights are exercised and when Shares are delivered, the value of the Shares to be delivered may decline between the date on which Conversion Rights are exercised and the date on which such Shares are delivered.

The future issue of Shares by the Issuer or the disposal of Shares by any substantial shareholders of the Issuer or the perception that such issues or sales may occur may significantly affect the trading price of the Bonds and the Shares. There can be no assurance that the Issuer will not issue Shares or that any substantial shareholder will not dispose of, encumber, or pledge its Shares or related securities.

The volatility of the Shares, an increase of the applicable interest rate, any real or perceived changes in the credit risk or an increase in dividend payments may also adversely affect the market value of the Bonds.

***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 “**Savings Directive**”), Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident, or to certain limited types of entities established, in another Member State. However, for a transitional period, Belgium, Luxembourg and Austria may instead (unless during that period they elect otherwise) operate a withholding system in relation to such payments. Under such a withholding system, tax will be deducted unless the recipient of the interest payment elects instead for an exchange of information procedure. The current rate of withholding is 20% and it will be increased to 35% with effect from 1 July 2011. A number of non-EU countries and territories including Switzerland

have adopted similar measures (a withholding system in the case of Switzerland). The Belgian government has announced a plan to replace this withholding tax with a regime of provision of information to the Member State of residence as from 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 Savings Directive, which included the European Commission's advice on the need for changes to the Savings Directive. On 13 November 2008, the European Commission published a more detailed proposal for amendments to the Savings Directive, which included a number of suggested changes. If any of those proposed changes are made in relation to the Savings Directive, they could amend or broaden the scope of the requirements described above. The Commission amending proposal was the subject of unanimous conclusions adopted by the Council on 2 December 2008 and on 9 June 2009. The European Parliament expressed its opinion on the proposal on 24 April 2009 and the European Economic and Social Committee on 13 May 2009.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of tax where to be withheld from that payment, neither the Issuer nor any paying agent nor any other person would be obliged to pay additional amounts with respect to the Bonds as a result of the imposition of such withholding tax. The Issuer is required to maintain a paying agent in a Member State that will be obliged to withhold or deduct tax pursuant to the Savings Directive.

***Tax gross-up and redemption for taxation reasons.***

The Issuer is obliged to make additional payments to Bondholders in the event that any payment in respect of the Bonds is required by applicable law to be withheld or deducted for taxation, except in the events mentioned in the Terms and Conditions of the Bonds.

The Issuer will be entitled (subject to the Conditions) to redeem the Bonds in whole, but not in part, at their principal amount plus accrued but unpaid interest to the date fixed for redemption (the "Tax Redemption Date") if the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 (*Taxation*). If the Issuer gives such a redemption notice, each Bondholder will have the right to elect that its Bonds shall not be redeemed and that the provisions of Condition 9 (*Taxation*) shall not apply in respect of any payment of interest to be made on such Bonds which falls due after the Tax Redemption Date whereupon no additional amounts shall be payable in respect thereof pursuant to Condition 9 (*Taxation*).

***Payments are made in accordance with the procedures of the clearing systems.***

Payments of principal, interest and other sums due under the Bonds will be made in accordance with the rules of the X/N Clearing System through Euroclear, Clearstream, Luxembourg and other participants in the X/N Clearing System recorded in the X/N Clearing System as holding interests in the Bonds. Any payment so made will constitute good discharge for the Issuer.

***Certain Bondholders may be exposed to exchange rate risks and exchange controls.***

The Issuer will pay principal and interest on the Bonds in USD. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in another currency or currency unit. These include the risk that exchange rates may significantly change (including changes due to devaluation of the currency of the Bonds 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 a specified currency would decrease (i) the investor's currency-equivalent yield on the Bonds, (ii) the investor's currency equivalent value of the principal payable on the Bonds and (iii) 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.

***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) the Bonds are legal investments for it, (ii) the Bonds can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of the Bonds.

Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

***Transfer of the Bonds will be restricted, which may adversely affect the value of the Bonds.***

The Bonds have not been registered under the U.S. Securities Act or any other securities laws. The Bonds may not be offered to purchasers in the United States except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws, or pursuant to an effective registration statement. The Bonds will contain provisions that will restrict the Bonds from being offered, sold or otherwise transferred except pursuant to the exemptions available pursuant to Rule 144A and Regulation S, or other exceptions, under the U.S. Securities Act. It is the obligation of any investor to ensure that any offers and sales of the Bonds within the United States and other countries comply with applicable securities laws.

***Bondholders have no shareholder rights before conversion.***

An investor in Bonds will not be a shareholder in the Issuer. No Bondholder will have any voting rights, any right to receive dividends or other distributions or any other rights with respect to any Shares until such time, if any, as he or she converts his or her Bond, all as described in “*Terms and Conditions of the Bonds – Conversion of Bonds*”.

## F. TERMS AND CONDITIONS OF THE BONDS

*The following, subject to completion and amendment, are the terms and conditions of the Bonds substantially as they will appear in the trust deed constituting the Bonds. For ease of reference these terms and conditions are divided into sections dealing with: the definitions used in these terms and conditions (Conditions 1-2); the debt security (Conditions 3-10); the equity option (Conditions 11-14); adjustments to the conversion price (Conditions 15-30); covenants relating to the equity option (Conditions 31-37); and miscellaneous provisions (Conditions 38-45). This paragraph, and any other paragraphs appearing in italics in these terms and conditions, do not form part of these terms and conditions.*

### INTRODUCTION AND DEFINITIONS

#### 1. Introduction

- (a) *The Bonds*: The expression the “**Bonds**” refers to the U.S.\$150,000,000 6.50% Convertible Bonds due 31 January 2015 of Euronav NV (the “**Issuer**”).
- (b) *Trust Deed*: The Bonds are subject to, and have the benefit of, a trust deed dated 24 September 2009 (as amended or supplemented from time to time, the “**Trust Deed**”) between the Issuer and BNP Paribas Trust Corporation UK Ltd as trustee (the “**Trustee**”, which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed).
- (c) *Agency Agreement*: The Bonds are also the subject of an agency agreement dated 24 September 2009 (as amended or supplemented from time to time, the “**Agency Agreement**”) between the Issuer, BNP Paribas Securities Services SA, Brussels Branch as principal paying and conversion agent (the “**Principal Paying and Conversion Agent**”, which expression includes any successor principal paying and conversion agent appointed from time to time in connection with the Bonds), BNP Paribas Securities Services SA, Brussels Branch as domiciliary agent (the “**Domiciliary Agent**”, which expression includes any successor domiciliary agent appointed from time to time in connection with the Bonds, and, together with the Principal Paying and Conversion Agent, the “**Agents**”) and the Trustee.
- (d) *Summaries*: Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and subject to their detailed provisions. The holders of the Bonds (the “**Bondholders**”) are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them. Copies of the Trust Deed and the Agency Agreement are available for inspection by Bondholders during normal business hours at the registered office for the time being of the Trustee and at the Specified Offices of each of the Agents.

#### 2. Interpretation

- (a) *Definitions*: In these Conditions the following expressions have the following meanings:
  - “**Additional Shares**” has the meaning given in Condition 27 (*Retroactive Adjustments*);
  - “**Aggregate Consideration**” has the meaning given in Condition 28 (*Aggregate Consideration and Consideration per Share*);
  - “**Bonus Issue**” means any issue of Shares credited as fully paid to the Shareholders by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve) which does not constitute a Dividend. For the avoidance of doubt, where a capitalisation of profit or reserves is to be satisfied by the payment of cash, such capitalisation shall not constitute a Bonus Issue;
  - “**Cash Distribution Amount**” has the meaning given in Condition 16 (*Dividends*);
  - “**Cash Distribution Election**” has the meaning given in Condition 16 (*Dividends*);
  - “**Cash Distribution Election Notice**” has the meaning given in Condition 16 (*Dividends*);
  - “**Cash Dividend**” means any Dividend which is to be paid or made in cash (in whatever currency) provided that:
    - (i) any Dividend determined to be a Cash Dividend pursuant to sub-paragraph (iii) of the definition of “**Dividend**” shall constitute a Cash Dividend;
    - (ii) a Dividend falling within sub-paragraphs (v) or (vi) of the definition of “**Dividend**” shall not constitute a Cash Dividend ; and

- (iii) a Dividend falling within sub-paragraph (ii) of the definition of “Spin-Off” shall not constitute a Cash Dividend;
- “**Change of Control Event**” has the meaning given in Condition 15(c) (*Change of Control – Change of Control Event*);
- “**Change of Control Event Notice**” has the meaning given in Condition 15(d) (*Change of Control – Adjustment to the Conversion Price*);
- “**Clearstream, Luxembourg**” means Clearstream Banking, *société anonyme*;
- “**Consideration per Share**” has the meaning given in Condition 28 (*Aggregate Consideration and Consideration per Share*);
- “**Conversion Date**” has the meaning given in Condition 12(d) (*Procedure for Conversion – Conversion Date*);
- “**Conversion Expenses**” has the meaning given in Condition 12(b) (*Procedure for Conversion – Conversion Expenses*);
- “**Conversion Notice**” means a notice of conversion in the form (for the time being current) obtainable from the Specified Office of the Principal Paying and Conversion Agent;
- “**Conversion Period**” has the meaning given in Condition 11(b) (*Conversion – Conversion Period*);
- “**Conversion Price**” has the meaning given in Condition 11(d) (*Conversion – Conversion Price*);
- “**Conversion Right**” means, in respect of any Bond, the right of the holder to convert the Bond into Shares in accordance with these Conditions;
- “**Current Market Price**” means, in respect of a Share at a particular date, the arithmetic average of the Officially Published closing prices per Share for the five consecutive Exchange Business Days ending on the Exchange Business Day immediately preceding such date (the “**Relevant Period**”), *provided that*:
- (i) if at any time during the Relevant Period the Shares shall have been quoted ex-Dividend (or ex-any other entitlement) and during some other part of that period the Shares shall have been quoted cum-Dividend (or cum-any other entitlement), then:
    - (A) if the Shares to be issued do not rank for the Dividend (or entitlement) in question, the quotations on the dates on which the Share shall have been quoted cum-Dividend (or cum-any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of that Dividend (or entitlement) per Share (excluding any associated tax credit and less the tax (if any) falling to be deducted on payment thereof to a resident of the Kingdom of Belgium who is not entitled to an exemption from that deduction); or
    - (B) if the Shares to be issued do rank for the Dividend (or entitlement) in question, the quotations on the dates on which the Shares shall have been quoted ex-Dividend (or ex-any other entitlement) shall for the purpose of this definition be deemed to have been the amount thereof increased by such similar amount; and
  - (ii) if on each of the five Exchange Business Days during the Relevant Period the Shares have been quoted cum-Dividend (or cum-any other entitlement) in respect of a Dividend (or entitlement) which has been declared or announced but the Shares to be issued do not rank for that Dividend (or entitlement) the quotations on each of such dates shall for the purposes of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of that Dividend (or entitlement) per Share (excluding any associated tax credit and less the tax (if any) falling to be deducted on payment thereof to a resident of the Kingdom of Belgium who is not entitled to an exemption from that deduction); and
  - (iii) if such closing prices are not available on each of the five Exchange Business Days during the Relevant Period, then the arithmetic average of such closing prices which are available in the Relevant Period shall be used (subject to a minimum of two such closing prices); and
  - (iv) if only one or no such closing prices is available in the Relevant Period, then the Current Market Price shall be Determined by an Expert;
- “**Day Count Fraction**” means, in respect of any period, the number of days in the relevant period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months);

“**Determined by an Expert**” means determined in good faith by an Expert acting as an expert;

“**Dividend**” means any dividend or distribution of any kind whatsoever attributable to Shareholders whether of cash or other property and however described *provided that*:

- (i) a Spin-Off shall constitute a Dividend;
- (ii) a distribution or payment to Shareholders upon or in connection with a reduction of capital shall constitute a Dividend;
- (iii) where a Dividend in cash is announced which is to be, or may at the election of a Shareholder or Shareholders be, satisfied by the issue or delivery of Shares or other property or assets, or where a capitalisation of profits or reserves is announced which is to be, or may at the election of a Shareholder or Shareholders be, satisfied by the payment of cash, then the Dividend or capitalisation in question shall be treated as a Cash Dividend of the greater of:
  - (A) such cash amount; and
  - (B) the Current Market Price of such Shares or, as the case may be, the Fair Market Value of such other property or assets (as at the date of the first public announcement of such Dividend or capitalisation (as the case may be) or, if later, the date on which the number of Shares (or amount of property or assets, as the case may be) which may be issued or transferred and delivered is determined);
- (iv) subject as provided in (iii) above, a Bonus Issue shall not constitute a Dividend;
- (v) a purchase or redemption or buy back of share capital of the Issuer by the Issuer or any of its Subsidiaries shall only constitute a Dividend if the weighted average price per Share (before expenses) on any one day in respect of such purchases or redemptions or buy backs (translated, if not in euros, into euros at the Screen Rate on such day) exceeds by more than 5% the average of the Officially Published closing prices of the Shares on the Relevant Exchange on the five Exchange Business Days immediately preceding such day, in which case such purchase, redemption or buy back shall be deemed to constitute a Dividend to the extent that the aggregate price paid (before expenses) in respect of such Shares purchased, redeemed or bought back by the Issuer or, as the case may be, any of its Subsidiaries (translated where appropriate into euros as provided above) exceeds the product of (a) 105% of the average closing price of the Shares determined as provided above and (b) the number of Shares so purchased, redeemed or bought back *provided, however, that* where an announcement (excluding, for the avoidance of doubt, any general authority for such purchases, redemptions or buy backs approved by a general meeting of Shareholders or any notice convening such a meeting of Shareholders) has been made of the intention to purchase, redeem or buy back Shares at some future date at a specified price, the relevant five Exchange Business Days shall be the five Exchange Business Days immediately preceding the date of such announcement; and
- (vi) if the Issuer or any of its Subsidiaries shall purchase, redeem or buy back any depository receipts (or any other receipts or certificates) representing Shares, the provisions of (v) above shall be applied in respect thereof in such manner and with such modifications (if any) as shall be Determined by an Expert;

“**Effective Date**” has, for the purposes of any Condition in which such expression is used, the meaning given in the relevant Condition;

“**Eligible Investor**” means a person who is entitled to hold securities through a so called “X account” (being an account exempted from withholding tax) in a settlement system in accordance with Article 4 of the Belgian Royal Decree of 26 May 1994 on the collection and refund of withholding tax (as amended or replaced from time to time);

“**euro**” or “**€**” means the single 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;

“**Euroclear Belgium**” means *Caisse Interprofessionnelle de Dépôts et de Virements de Titres/ Interprofessionele effecten deposito en girokas*;

“**Exchange Business Day**” means any day that is a trading day on the Relevant Exchange other than a day on which the Relevant Exchange is scheduled to close prior to its regular weekday closing time;

“**Expert**” means, in relation to any matter to be Determined by an Expert, an independent investment bank and/or a firm of accountants which is, in either case, of international repute, appointed to act as an expert for the purposes of such matter in accordance with these Conditions and the Trust Deed;

“**Extraordinary Dividend**” has the meaning given in Condition 16 (*Dividends*);

“**Extraordinary Resolution**” has the meaning given in the Trust Deed;

“**Fair Market Value**” means,

- (i) with respect to a Cash Dividend or other cash amount the amount of such cash; and
- (ii) with respect to any other property on any date, the fair market value of that property as of that date as Determined by an Expert,

provided, however, that in any such case:

- (A) where Spin-Off Securities, options, warrants or other rights are publicly traded in a market which is Determined by an Expert to have adequate liquidity, the fair market value of such Spin-Off Securities, options, warrants or other rights shall equal the arithmetic mean of the daily closing prices of such Spin-Off Securities, options, warrants or other rights during the period of five trading days on the relevant market commencing on such date (or, if later, the first such trading day such Spin-Off Securities, options, warrants or other rights are publicly traded) or such shorter period as such Spin-Off Securities, options, warrants or other rights are publicly traded;
- (B) any Cash Dividend declared or paid in a currency other than euros shall be translated into euros at the rate of exchange used to determine the amount payable to Shareholders who were paid or are to be paid the Cash Dividend in euros;
- (C) any other amount or value in a currency other than euros shall be translated into euros at the Screen Rate on that date; and
- (D) the amount or value shall be determined on a gross basis disregarding any withholding or deduction required to be made on account of tax, and disregarding any associated tax credit;

“**Guarantee**” means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness;

“**Indebtedness**” means any indebtedness of any Person for money borrowed or raised;

“**Interest Payment Date**” means 31 January and 31 July in each year, the first Interest Payment Date being 31 January 2010;

“**Issue Date**” means 24 September 2009;

“**Material Subsidiary**” means at any time a Subsidiary of the Issuer:

- (i) (A) whose gross revenues or total assets (in each case consolidated in the case of a Subsidiary which itself has Subsidiaries) represent 5% or more of the consolidated gross revenues or, as the case may be, consolidated total assets of the Issuer; or
- (B) whose pre-taxation operating results (consolidated in the case of a Subsidiary which itself has Subsidiaries) exceeds U.S.\$10,000,000 and equals or exceeds 5% of the consolidated pre-taxation operating results of the Issuer and its consolidated Subsidiaries,

in each case as calculated by reference to the then latest audited accounts (consolidated or, as the case may be, unconsolidated) of such Subsidiary and the then latest consolidated audited accounts of the Issuer, provided that (a) in the case of a Subsidiary acquired or an entity which becomes a Subsidiary after the end of the financial period to which the then latest audited consolidated accounts of the Issuer relate, the reference to the then latest audited consolidated accounts of the Issuer for the purposes of the above calculation shall, until the consolidated audited accounts of the Issuer are published for the financial period in which the acquisition is made or, as the case may be, in which such entity becomes a Subsidiary, be deemed to be a reference to the then latest audited consolidated accounts of the Issuer adjusted in such manner as may be appropriate to consolidate the latest audited accounts (consolidated or, as the case may be, unconsolidated) of such Subsidiary in such accounts, (b) if, in the case of any Subsidiary, no audited accounts are prepared, then the determination of whether or not such Subsidiary is a Material Subsidiary shall be determined by reference to its unaudited accounts (if any) or on the basis of *pro forma*



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

- (ii) to which is transferred the whole or substantially the whole of the assets and undertaking of a Subsidiary which immediately prior to such transfer was a Material Subsidiary, provided that the Subsidiary which so transfers its assets and undertaking shall forthwith upon such transfer cease to be a Material Subsidiary and the Subsidiary to which the assets and undertaking are so transferred shall cease to be a Material Subsidiary at the date on which the first published audited consolidated accounts of the Issuer prepared as of a date later than such transfer are issued, unless such Subsidiary would continue to be a Material Subsidiary on the basis of such accounts by virtue of the provisions of paragraph (i) above.

A certificate signed by two directors of the Issuer on behalf of the Issuer or from the auditors of the Issuer that, in their opinion a Subsidiary of the Issuer is or is not or was or was not at any particular time a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Trustee and the Bondholders and the Trustee shall be entitled to rely on such certificate, without liability to any person;

“**Maturity Date**” means 31 January 2015;

“**Non-Cash Dividend**” means any Dividend which is not a Cash Dividend and shall include a Spin-Off;

“**Offer**” means an offer to acquire all the Shares of the Issuer made to all Shareholders or all Shareholders other than any Shareholder who is the person making such offer (or any persons acting in concert with such person);

“**Officially Published**” means, in relation to the Shares, published in accordance with the laws, rules or regulations governing publication of information to holders of equity securities admitted to listing, trading and/or quotation by the Relevant Exchange;

“**Payment Business Day**” means, in the case of payments in United States Dollars, a business day in New York City and, in the case of payments in euros, a TARGET2 Settlement Day, and in each case, also a day on which Euroclear and Clearstream, Luxembourg are open for business;

“**Person**” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

“**Previous Relevant Cash Dividends**” has the meaning given in Condition 16 (*Dividends*);

“**Rate of Interest**” means 6.50% per annum;

“**Record Date**” means, in respect of any entitlement to receive any dividend or other distribution declared, paid or made, or any rights granted, the record date or other due date for the establishment of the relevant entitlement;

“**Reference Shareholder**” means any of Saverco NV, Tanklog Holdings Limited and Victrix NV;

“**Regulation S**” means Regulation S under the United States Securities Act of 1933;

“**Relevant Date**” means, in relation to any payment in respect of a Bond, whichever is the later of (1) the date on which the payment in question first becomes due and (2) if the full amount payable has not been received by the Domiciliary Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Bondholders;

“**Relevant Exchange**” means Euronext Brussels or, if the Shares are no longer traded on Euronext Brussels the principal stock exchange or securities market on which the Shares are then admitted to listing, trading and/or quotation;

“**Relevant Indebtedness**” means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is listed, quoted or traded, or for which there is an intention to make an application for listing, quotation or trading, on any stock exchange or in any securities market (including, without limitation, any over-the-counter market);

“**Relevant Record Date**” has the meaning given in Condition 16 (*Dividends*);

“**Reserved Matter**” means, in the context of any meeting of Bondholders, any proposal:

- (i) 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) to effect the exchange, conversion or substitution of the Bonds for, or the conversion of the Bonds into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed (other than as permitted under the Trust Deed);
- (iii) to change the currency in which amounts due in respect of the Bonds are payable;
- (iv) to change any aspect of the Conversion Right;
- (v) to change the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution; or
- (vi) to amend this definition of Reserved Matter;

“**Retroactive Adjustment Date**” has the meaning given in Condition 27 (*Retroactive Adjustments*);

“**Rights**” means, in respect of any securities, any options, warrants or other rights (other than Share-Related Securities) which by their terms of issue carry a right to subscribe for, purchase or otherwise acquire such securities;

“**Screen Rate**” means, on any day, and, in respect of the translation or conversion of one currency into another currency, the rate of exchange between such currencies appearing on Reuters page ECB 37 on that day, or, if that page is not available or that rate of exchange does not appear on that page on that day, the rate of exchange between such currencies appearing on such other screen or information service, or determined in such other manner, as the Issuer shall determine, with the prior written approval of the Trustee;

“**Security Interest**” means any mortgage, charge, pledge, lien or other security interest (or any irrevocable mandate or irrevocable promise to create the same if it gives the attorney or beneficiary thereto the ability to create security over the property of the Person giving such mandate or promise without further action being required by that Person), including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

“**Share**” means an ordinary share without par value in the share capital of the Issuer;

“**Shareholder**” means the holder for the time being of a Share;

“**Share-Related Securities**” means any securities (excluding the Bonds but including any further Bonds issued pursuant to Condition 43 (*Further Issues*)) which by their terms of issue:

- (i) carry a right to subscribe for, purchase or otherwise acquire Shares or any securities which by their terms of issue might be redesignated as Shares; or
- (ii) might be redesignated as Shares or be redesignated so as to carry a right to subscribe for, purchase or otherwise acquire Shares;

“**Specified Office**” has the meaning given in the Agency Agreement;

“**Spin-Off**” means:

- (i) a distribution of Spin-Off Securities or Rights in respect of Spin-Off Securities by the Issuer to Shareholders as a class; or
- (ii) any issue, transfer or delivery of any property or assets (including cash or shares or securities of or in or issued or allotted by any entity) by any entity (other than the Issuer) to Shareholders as a class pursuant to any arrangements with the Issuer or any of its Subsidiaries;

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

“**Subsidiary**” means, at any particular time, a company or other entity which is then directly or indirectly controlled, or more than 50% of whose issued share capital (or equivalent) is then beneficially owned by the Issuer and/or one or more of its respective Subsidiaries. For this purpose, for a company to be “controlled” by another means that the other (whether directly or indirectly and whether by ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the board of directors or other governing body of that company or otherwise controls or has the power to control the affairs and policies of that company;

“**TARGET2**” means the Trans-European Automated Real-time Gross settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

“**TARGET2 Settlement Day**” means any day on which TARGET2 is open;

“**United States Dollars**” or “**U.S.\$**” means the lawful currency for the time being of the United States of America; and

“**Volume Weighted Average Price**” means, in respect of a Share on any Exchange Business Day, the order book volume-weighted average price of such Share published by or derived from Bloomberg page VAP, or if such source is not available, such other source as shall be Determined by an Expert to be appropriate on such Exchange Business Day, provided that if on any such Exchange Business Day such price is not available or cannot otherwise be determined as provided above, the Volume Weighted Average Price of a Share in respect of such Exchange Business Day shall be the order book volume-weighted average price, determined as provided above, on the immediately preceding Exchange Business Day on which the same can be so determined.

(b) *Construction of certain references:* In these Conditions, unless otherwise specified or unless the context otherwise requires:

- (i) a reference to a business day in any place shall be construed as a reference to a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in that place;
- (ii) the expression the “Bonds” shall be construed so as to include any further bonds issued pursuant to Condition 43 (*Further Issues*) and forming a single series with the Bonds;
- (iii) references to Bonds being “outstanding” shall be construed in accordance with the Trust Deed;
- (iv) references to any issue or offer or grant to Shareholders “as a class” or “by way of rights” shall be construed so as to include an issue or offer or grant to all or substantially all Shareholders other than Shareholders to whom, by reason of the laws of any jurisdiction or requirements of any recognised regulatory body or any stock exchange in any jurisdiction or in connection with fractional entitlements, it is determined not to make such issue or offer or grant;
- (v) “equity share capital” means, in relation to a company, its issued share capital excluding any part of that capital which, neither as respects dividends nor as respects capital, carries any right to participate beyond a specified amount in a distribution;
- (vi) references to the “issue” of Shares shall include the transfer and/or delivery of Shares by the Issuer or any of its Subsidiaries, whether newly issued and allotted or previously existing;
- (vii) Shares held by the Issuer or any of its Subsidiaries shall not be considered as or treated as “in issue”; and

(viii) headings and sub-headings are for ease of reference only and shall not affect the construction of these Conditions.

## THE DEBT SECURITY

### 3. Form, Denomination and Title

The Bonds are in dematerialised form in accordance with Articles 468 *et seq.* of the Belgian Company Code. The Bonds will be represented by a book entry in the records of the clearing system operated by the National Bank of Belgium (the “NBB”) or any successor thereto (the “NBB System”). The Bonds can be held by their holders through the participants in the NBB System, including Euroclear and Clearstream, Luxembourg and through other financial intermediaries which in turn hold the Bonds through Euroclear, Clearstream, Luxembourg or other participants in the NBB System. Possession of the Bonds will pass by account transfer. Bondholders are entitled to claim directly against the Issuer any payment which the Issuer has failed to make in accordance with Condition 8(a) (*Payments – Principal and Interest*), to exercise their rights against the Trustee, and to exercise their voting rights and other associative rights (as defined for the purposes of Article 474 of the Belgian Company Code) against the Issuer upon submission of an affidavit drawn up by the NBB, Euroclear or any other participant duly licensed in the Kingdom of Belgium to keep dematerialised securities accounts showing their position in the Bonds (or the position held by the financial institution through which their Bonds are held with the NBB, Euroclear or such other participant, in which case an affidavit drawn up by that financial institution will also be required).

The Bonds may not be exchanged for bonds in bearer or registered form.

The Bonds have a denomination of U.S.\$100,000, and can only be settled through the NBB System in nominal amounts equal to that denomination or integral multiples thereof.

### 4. Status

The Bonds constitute direct, general, unconditional and, subject to Condition 5 (*Negative Pledge*), unsecured obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are of general application.

### 5. Negative Pledge

So long as any Bond remains outstanding, the Issuer shall not, and the Issuer shall procure that none of its Subsidiaries will, create or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness or Guarantee of Relevant Indebtedness without (a) at the same time or prior thereto securing the Bonds equally and rateably therewith to the satisfaction of the Trustee or (b) providing such other security for the Bonds as the Trustee may in its absolute discretion consider to be not materially less beneficial to the interests of the Bondholders or as may be approved by an Extraordinary Resolution of Bondholders.

### 6. Interest

- (a) *Interest commencement and rate:* The Bonds bear interest from the Issue Date at the Rate of Interest payable semi-annually in arrear on each Interest Payment Date (except that the first payment of interest shall be made on 31 January 2010 in respect of the period from and including the Issue Date to but excluding such Interest Payment Date), subject as provided in Condition 8 (*Payments*).
- (b) *Cessation of interest accrual:* Each Bond will cease to bear interest from the due date for redemption, subject as provided in Condition 6(c) (*Interest – Principal Amount not paid on due date*), Condition 14(d) (*Rights Arising on Conversion – Interest*) and Condition 14(e) (*Rights Arising on Conversion – Interest upon conversion due to early redemption*).
- (c) *Principal Amount not paid on due date:* If payment of principal is not made on the due date for redemption in accordance with Condition 8(a) (*Payments – Principal and Interest*), the Bonds will continue to bear interest at the Rate of Interest (both before and after judgment) until the Relevant Date.

- (d) *Interest amount:* The amount of interest payable on each Interest Payment Date shall be U.S.\$3,250 in respect of each Bond, save that on the first Interest Payment Date (being 31 January 2010), the amount of interest payable shall be U.S.\$2,293.06. If interest is required to be paid in respect of a Bond on any other date, it shall be calculated by applying the Rate of Interest to the principal amount of such Bond, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

## 7. **Redemption and Purchase**

- (a) *Scheduled redemption:* Unless previously redeemed, converted, or purchased and cancelled, the Bonds will be redeemed at their principal amount on the Maturity Date, subject as provided in Condition 8 (*Payments*).
- (b) *Redemption for tax reasons:* Subject as provided in Condition 7(c) (*Redemption and Purchase – Bondholders’ tax option*), the Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice to the Bondholders (which notice shall be irrevocable), at their principal amount, together with interest accrued to the date fixed for redemption (the “**Tax Redemption Date**”), if, immediately before giving such notice, the Issuer satisfies the Trustee that:
- (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Kingdom 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 or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after 4 September 2009; and
- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; *provided, however, 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 publication of any notice of redemption pursuant to this Condition 7(b), the Issuer shall deliver to the Trustee:

- (A) 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
- (B) an opinion in form and substance satisfactory to the Trustee 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 Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out in (i) and (ii) above, in which event they shall be conclusive and binding on the Bondholders.

Subject as provided in Condition 7(c) (*Redemption and Purchase – Bondholders’ tax option*), upon the expiry of any such notice as is referred to in this Condition 7(b), the Issuer shall be bound to redeem the Bonds in accordance with this Condition 7(b).

- (c) *Bondholders’ tax option:* If the Issuer shall give a redemption notice pursuant to Condition 7(b) (*Redemption and Purchase – Redemption for taxation reasons*), each Bondholder will have the right to elect that its Bond(s) shall not be redeemed and that the provisions of Condition 9 (*Taxation*) shall not apply in respect of any payment of interest to be made on such Bond(s) which falls due after the Tax Redemption Date whereupon no additional amounts shall be payable in respect thereof pursuant to Condition 9 (*Taxation*) and payment of all amounts shall be made subject to the deduction or withholding of the relevant Kingdom of Belgium taxation required to be withheld or deducted. To exercise a right pursuant to this Condition 7(c), the relevant Bondholder must present a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the specified office of the Principal Paying and Conversion Agent by not later than 20 days prior to the Tax Redemption Date at the specified office of the Principal Paying and Conversion Agent.

- (d) *Redemption at the option of the Issuer:* The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at their principal amount together with accrued interest to the date fixed for redemption:
- (i) at any time on or after the date which is 3 years and 14 days after the Issue Date, if the Parity Value (as defined below) on each of not less than 20 consecutive Exchange Business Days in any period of 30 consecutive Exchange Business Days ending not earlier than the seventh day prior to the date on which the relevant notice of redemption is given by the Issuer to the Bondholders, shall have exceeded U.S.\$130,000; or
  - (ii) at any time if prior to the date on which the relevant notice of redemption is given by the Issuer, less than 10% in principal amount of the Bonds originally issued (including any further bonds consolidated and forming a single series with the Bonds at such date) remain outstanding.

In order to exercise such option the Issuer shall give not less than 45 nor more than 60 days' notice to the Trustee and the Bondholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Bonds on the date for redemption specified in such notice). Such notice shall specify (i) the date when the relevant redemption will take place, (ii) the Conversion Price in effect as at the date of the notice, (iii) the last day on which Conversion Rights may be exercised by a Bondholder and (iv) whether or not any interest could be payable pursuant to Condition 14(e) (*Rights Arising on Conversion – Interest upon conversion due to early redemption*) upon conversion of a Bond.

For the purposes of Condition 7(d)(i):

“**Parity Value**” means, in respect of any Exchange Business Day, the amount calculated as follows:

$$PV = N \times VWAP$$

where

PV = the Parity Value;

N = the number of Shares that would fall to be issued or delivered on the exercise of Conversion Rights in respect of a Bond in the principal amount of US\$ 100,000, assuming the Conversion Date to be such Exchange Business Day; and

VWAP = the Volume Weighted Average Price of a Share on such Exchange Business Day translated, if not in United States Dollars, into United States Dollars at the Screen Rate on such Exchange Business Day, provided that if on any Exchange Business Day in such 30-day period as mentioned above the Volume Weighted Average Price shall have been based on a price cum-Dividend or cum any other entitlement, then the Volume Weighted Average Price on each such Exchange Business Day shall be deemed to be the amount thereof reduced by an amount equal to the amount of any such Dividend or other entitlement or, as the case may be, the Fair Market Value of any entitlement or any Dividend (where that is other than cash) per Share (excluding any associated tax credit and less the tax (if any) falling to be deducted on payment thereof to a resident of the Kingdom of Belgium).

- (e) *Redemption at the option of Bondholders following a Change of Control:* Subject to Condition 31 (*Shareholders' Approval of Certain Conditions*), the Issuer shall, at the option of the holder of any Bond redeem such Bond on the Change of Control Put Date at its principal amount together with interest accrued to such date. In order to exercise the option contained in this Condition 7(e), the holder of a Bond must, during the Put Option Period, deposit with the Principal Paying and Conversion Agent a duly completed put option notice (a “**Put Option Notice**”) in the form obtainable from such Agent and transfer such Bond to the account of such Agent. The Principal Paying and Conversion Agent shall then deliver a duly completed receipt for such Put Option Notice (a “**Put Option Receipt**”) to the depositing Bondholder. No duly completed Put Option Notice, once deposited in accordance with this Condition 7(e), may be withdrawn; provided, however, that if, prior to the Change of Control Put Date, any Bond relating to the Put Option Notice so deposited becomes immediately due and payable or payment of the redemption moneys is not made on the Change of Control Put Date in accordance with Condition 8(a) (*Payments – Principal and Interest*) the Principal Paying and Conversion Agent shall mail notification thereof to the depositing Bondholder at such address as may have been given by such Bondholder in the relevant Put Option Notice.

*Bondholders should note that Belgian law in effect as at the date of this Offering Circular requires that, where any person makes an offer to the shareholders of the Issuer, which would include an offer resulting in a Change of Control, such person shall also make an offer to (among others) holders of convertible bonds of the Issuer.*

“**Change of Control Put Date**” means the date which is the fourteenth day after the last day of the Put Option Period.

“**Put Option Period**” means the period of 60 days starting on the day on which the Issuer gives a Change of Control Event Notice in accordance with Condition 15(d) (*Change of Control – Adjustment to the Conversion Price*).

- (f) *Redemption at the option of the Issuer following a Change of Control:* The Issuer may at its option redeem the Bonds in whole, but not in part, on the Change of Control Put Date at their principal amount together with interest accrued to such date. In order to exercise the option contained in this Condition 7(f), the Issuer shall, within the period of 30 days starting on the day on which the Issuer gives a Change of Control Event Notice in accordance with Condition 15(d) (*Change of Control – Adjustment to the Conversion Price*), give notice to the Trustee and the Bondholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Bonds on the Change of Control Put Date). Such notice shall specify (i) the date when the redemption will take place; (ii) the entitlement of the Bondholders to exercise the Conversion Right in accordance with Condition 15 (*Change of Control*); (iii) the Conversion Price in relation to each Bond for which the Conversion Date occurs after the date of such notice, but on or prior to the 60<sup>th</sup> day following the date of the Change of Control Event Notice; (iv) the last day on which Conversion Rights may be exercised by a Bondholder; and (v) whether or not any interest could be payable pursuant to Condition 14(e) (*Rights Arising on Conversion – Interest upon conversion due to early redemption*) upon conversion of a Bond.
- (g) *Redemption at the option of Bondholders following a lack of Shareholders’ approval:* If for whatever reason the Shareholders’ approval referred to in Condition 31 (*Shareholders’ Approval of Certain Conditions*) has not been given by 15 June 2010 at the latest, or such Shareholders’ approval has been given, but the court filing or the legal opinion referred to in that Condition has not been duly made or delivered (as the case may be) within ten days thereof, the Issuer shall promptly (and in any event within five days) give notice thereof to the Trustee and the Bondholders and shall, at the option of the holder of any Bond, redeem such Bond on the Lack of Approval Put Date at a price equal to 102% of its principal amount together with interest accrued to such date. In order to exercise the option contained in this Condition 7(g), the holder of a Bond must, during the Lack of Approval Put Option Period, deposit with the Principal Paying and Conversion Agent a duly completed put option notice (the “**Lack of Approval Put Option Notice**”) and transfer such Bond to the account of such Agent. The Principal Paying and Conversion Agent shall then deliver a duly completed receipt for such Lack of Approval Put Option Notice (the “**Lack of Approval Put Option Receipt**”) to the depositing Bondholder. No duly completed Lack of Approval Put Option Notice once deposited in accordance with this Condition 7(g), may be withdrawn; provided, however, that if, prior to the Lack of Approval Put Date, any Bond relating to the Lack of Approval Put Option Notice so deposited becomes immediately due and payable or payment of the redemption moneys is not made on the Lack of Approval Put Date in accordance with Condition 8(a) (*Payments – Principal and Interest*), the Principal Paying and Conversion Agent shall mail notification thereof to the depositing Bondholder at such address as may have been given by such Bondholder in the relevant Lack of Approval Put Option Notice.

“**Lack of Approval Put Date**” means the date which is the fourteenth day after the last day of the Lack of Approval Put Option Period.

“**Lack of Approval Put Option Period**” means the period of 60 days starting on the day after the date on which the Issuer gives the notice referred to in this Condition 7 (g).

- (h) *No other redemption:* The Issuer shall not be entitled to redeem the Bonds otherwise than as provided in Condition 7(a) (*Redemption and Purchase – Scheduled redemption*), Condition 7(b) (*Redemption and Purchase – Redemption for tax reasons*), Condition 7(d) (*Redemption and Purchase – Redemption at the option of the Issuer*), Condition 7(e) (*Redemption and Purchase – Redemption at the option of Bondholders following a Change of Control*), Condition 7(f)

*(Redemption and Purchase – Redemption at the option of the Issuer following a Change of Control) and Condition 7(g) (Redemption at the option of Bondholders following a lack of Shareholders' approval).*

- (i) *Purchase:* The Issuer or any of its Subsidiaries may at any time purchase Bonds in the open market or otherwise and at any price.

## **8. Payments**

- (a) *Principal and Interest:* Payments of principal, interest and other sums due under the Bonds will be made in accordance with the rules of the NBB System through Euroclear, Clearstream, Luxembourg and other participants in the NBB System recorded in the NBB System as holding interests in the Bonds, and any payment so made will constitute good discharge for the Issuer.
- (b) *Payments subject to fiscal laws:* All payments in respect of the Bonds are subject in all cases to any applicable fiscal or other laws and regulations. No commissions or expenses shall be charged to the Bondholders in respect of such payments.
- (c) *Payments on business days:* If the due date for payment of any amount in respect of any Bond is not a Payment Business Day, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day and shall not be entitled to any further interest or other payment in respect of any such delay.

## **9. Taxation**

All payments of principal and interest in respect of the Bonds by or on behalf of the Issuer 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 imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Belgium or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges 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) to a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of its having some connection with the Kingdom of Belgium other than the mere holding of the Bond; or
- (b) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other 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; or
- (c) where such withholding or deduction is imposed because the holder (or the beneficial owner) is not an Eligible Investor (unless that person was an Eligible Investor at the time of its acquisition of the relevant Bond but has since ceased from being an Eligible Investor by reason of a change in the Belgian tax laws or regulations or in the interpretation or application thereof), or is an Eligible Investor but is not holding the relevant Bond in an exempt securities account with a qualifying clearing system in accordance with the Belgian law of 6 August 1993 relating to transactions in certain securities and its implementation decrees.

Any reference in these Conditions to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under this Condition 9 or any undertaking given in addition to or in substitution of this Condition 9 pursuant to the Trust Deed.

If the Issuer becomes subject at any time to any taxing jurisdiction other than the Kingdom of Belgium, references in these Conditions to the Kingdom of Belgium shall be construed as references to the Kingdom of Belgium and/or such other jurisdiction.



## 10. Events of Default

If any of the following events occurs, then the Trustee at its discretion may and, if so requested in writing by holders of at least one quarter of the aggregate principal amount of the outstanding Bonds or if so directed by an Extraordinary Resolution, shall (subject, in the case of the happening of any of the events mentioned in paragraph (b) (*Breach of other obligations*) below and, in relation only to a Material Subsidiary of the Issuer, paragraphs (f) (*Insolvency, etc.*) or (g) (*Winding up, etc.*) below, to the Trustee having certified in writing that the happening of such event is in its opinion materially prejudicial to the interests of the Bondholders and, in all cases, to the Trustee having been indemnified or provided with security to its satisfaction) give written notice to the Issuer declaring the Bonds to be immediately due and payable, whereupon they shall become immediately due and payable at their principal amount together with accrued interest without further action or formality:

- (a) *Non-payment*: the Issuer fails to pay any amount of principal in respect of the Bonds on the due date for payment thereof or fails to pay any amount of interest in respect of the Bonds on the due date for payment thereof and such failure continues, in the case of principal, for a period of 7 days, and in the case of interest, for a period of 14 days; or
- (b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Bonds or the Trust Deed and such default (i) is, in the opinion of the Trustee, incapable of remedy or (ii) being a default which is, in the opinion of the Trustee, capable of remedy remains unremedied for 30 days or such longer period as the Trustee may agree after the Trustee has given written notice thereof to the Issuer; or
- (c) *Cross-acceleration*: (i) any other present or future Indebtedness of the Issuer or any of its Material Subsidiaries becomes due and payable prior to its stated maturity by reason of any event of default (howsoever described) and steps are taken to obtain repayment thereof; (ii) any such Indebtedness is not paid when due or if later, at the end of any applicable grace period; or (iii) the Issuer or any of its Material Subsidiaries fails to pay when due any amount payable by it under any present or future Guarantee for, or indemnity in respect of, any Indebtedness, except to the extent in any instance the Issuer satisfies the Trustee that the existence or enforceability of the relevant obligations is being disputed in good faith by the Issuer by appropriate proceedings, provided that the aggregate amount of any Indebtedness, Guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 10(c) have occurred equals or exceeds U.S.\$15,000,000 (or its equivalent in any other currency or currencies); or
- (d) *Unsatisfied judgment*: one or more judgment(s) or order(s) for the payment of any amount which is final is rendered against the Issuer or any of its Material Subsidiaries and continue(s) unsatisfied and unstayed for a period of 30 days after the date(s) thereof or, if later, the date therein specified for payment; or
- (e) *Security enforced*: a secured party takes possession, or a receiver, manager or other similar officer is appointed, of all or substantially all (in the opinion of the Trustee) of the undertaking, assets and revenues of the Issuer or any of its Material Subsidiaries; or
- (f) *Insolvency, etc.*: the Issuer or any of its Material Subsidiaries stops payment generally or (otherwise than for the purposes of a restructuring, amalgamation or merger the terms of which have previously been approved in writing by the Trustee or by an Extraordinary Resolution of the Bondholders) ceases or threatens to cease to carry on all or substantially all (in the opinion of the Trustee) of its business or is unable to pay its debts generally as and when they fall due, or the Issuer or any of its Material Subsidiaries makes an assignment for the benefit of creditors generally or admits in writing its inability to pay its debts generally as they become due or takes corporate action in furtherance of any such action; or
- (g) *Winding up, etc.*: an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or any of its Material Subsidiaries (otherwise than, in the case of a Material Subsidiary of the Issuer, for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent); or
- (h) *Analogous event*: any event occurs which under the laws of the Kingdom of Belgium or any other applicable law has an analogous effect to any of the events referred to in paragraphs (d) (*Unsatisfied judgment*) to (g) (*Winding up, etc.*) above; or
- (i) *Unlawfulness*: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Bonds or the Trust Deed.

## THE EQUITY OPTION

### 11. Conversion

- (a) *Conversion right:* The holder of each Bond has the right to convert such Bond into fully-paid Shares at any time during the Conversion Period subject to and as provided in these Conditions.
- (b) *Conversion Period:* The “**Conversion Period**” in respect of any Bond shall be the period beginning on and including 4 November 2009 and ending on and including the earlier to occur of:
  - (i) the close of business (in the place where the Conversion Notice in respect of the Bond is deposited) on the day which is seven days before the Maturity Date (being 24 January 2015); and
  - (ii) if such Bond shall have been called for redemption before the Maturity Date, the close of business (in the place where the Conversion Notice in respect of the Bond is deposited) on the day which is seven days before the date fixed for redemption thereof,

*provided, however, that:*

- (A) if the Issuer shall default in making payment in full in respect of such Bond on the date fixed for redemption thereof, the relevant Conversion Period shall continue up to and including the date upon which the full amount of the moneys payable in respect of such Bond has been duly received by the Trustee or the Domiciliary Agent and notice of such receipt has been given to the Bondholders in accordance with Condition 44 (*Notices*) or, if earlier, up to and including the day which is seven days before the Maturity Date; and
- (B) in any such case, if the last day of the Conversion Period would otherwise be a day which is not a business day in the place where the Conversion Notice in respect of the Bond is deposited, the last day of the Conversion Period shall be the immediately preceding business day in such place.

In any event the Conversion Period shall end on the date of any notice from the Trustee declaring the Bonds to be immediately due and payable pursuant to Condition 10 (Events of Default).

- (c) *Conversion ratio:* The number of Shares to be issued upon exercise of the Conversion Right attaching to any Bond shall be determined by dividing the principal amount of the Bond (translated into euro at the fixed rate of €1 = U.S.\$1.4228) by the Conversion Price in effect on the Conversion Date.
- (d) *Conversion Price:* The Conversion Price in effect on the Issue Date is €16.2838. The Conversion Price in effect on any subsequent date shall be the Conversion Price in effect on the Issue Date subject to any subsequent adjustment in accordance with these Conditions and the expression “Conversion Price” shall be construed accordingly.
- (e) *Fractions of a Share:* Fractions of a Share will not be issued on conversion. However, if more than one Bond is to be converted at any one time by the same Bondholder such that the Shares to be issued upon conversion thereof are to be delivered to the same Bondholder or registered in the same name, the number of Shares which shall be issued upon conversion thereof shall be calculated on the basis of the aggregate principal amount of the Bonds so to be converted. If a fraction of a Share would otherwise fall to be issued upon conversion, and except where any individual entitlement would be less than €10, the Issuer shall make or procure that there is made, on or before the seventh TARGET2 Settlement Day after the relevant Conversion Date, a cash payment equal to such fraction of the Current Market Price per Share as at the relevant Conversion Date by Euro cheque drawn on, or by transfer to a Euro account maintained by the payee with, a bank in a city in which banks have access to TARGET2 in accordance with instructions given in the relevant Conversion Notice.

### 12. Procedure for Conversion

- (a) *Deposit of Conversion Notice:* To exercise the Conversion Right attaching to any Bond, the Bondholder must:
  - (i) complete, execute and deposit at the Bondholder’s own expense during normal business hours on any business day during the Conversion Period at the Specified Office of the Principal Paying and Conversion Agent a Conversion Notice (in duplicate);

- (ii) transfer such Bond to the account of such Agent; and
- (iii) pay to the Issuer (or to such person as the Issuer may direct) any applicable Conversion Expenses.

A Conversion Notice once deposited shall not be withdrawn without the consent in writing of the Issuer.

- (b) *Conversion Expenses:* The Issuer will pay all stamp, issue, registration or other similar taxes and duties (if any) arising in the Kingdom of Belgium on the issue of Shares on conversion of the Bonds, their transfer and delivery to or to the order of the converting Bondholder or, as the case may be, the Trustee (subject as provided in Condition 13 (*Settlement*)), any expenses of obtaining an admission for such Shares to trading on the regulated market of the Relevant Exchange and all charges of the Agents in connection therewith as provided in the Agency Agreement. Subject thereto, as conditions precedent to conversion, the Bondholder must pay to such person as the Issuer may direct all stamp, issue, registration or other similar taxes and duties (if any) (“**Conversion Expenses**”) arising on conversion which may be payable:

- (i) in the country in which the Specified Office of the relevant Agent is located (if not the Kingdom of Belgium); and
- (ii) in any other jurisdiction,

as a result of the issue, transfer or delivery of Shares or any other property or cash upon conversion to or to the order of the converting Bondholder.

- (c) *U.S. certification:* Upon exercising the Conversion Right attaching to any Bond, the Bondholder shall be required to represent and agree in the Conversion Notice that at the time of execution and deposit of such Conversion Notice it or the person who has the beneficial interest in that Bond is not in the United States (within the meaning of Regulation S) and it, or such person, purchased such Bond, or the beneficial interest therein, in a transaction made in accordance with Rule 903 or Rule 904 of Regulation S. No Shares will be issued to a Bondholder unless the Bondholder satisfies the foregoing conditions.
- (d) *Conversion Date:* The conversion date in respect of a Bond (the “**Conversion Date**”) shall be the Brussels business day following the satisfaction of the conditions specified in Condition 12(a) (*Procedure for Conversion – Deposit of Conversion Notice*).
- (e) *Specified account:* Upon exercise of Conversion Rights, a Bondholder shall in the relevant Conversion Notice, specify a euro account with a bank in a city in which banks have access to TARGET2 to which any cash amount payable on or in respect of the exercise of Conversion Rights by that Bondholder shall be credited and the Issuer shall pay such sum to the relevant Bondholder in accordance with any such directions.

### 13. Settlement

- (a) *Shares in Dematerialised Form:* Shares to be issued on conversion of the Bonds will be delivered in dematerialised form and through such settlement system (which is expected to be Euroclear Belgium) as will be customary at the time for the Shares of the Issuer, unless the relevant Bondholder elects to receive the Shares in registered form. Where Shares are to be issued through Euroclear Belgium or another settlement system or financial institution, they will be delivered to the account specified by the relevant Bondholder in the relevant Conversion Notice by not later than seven Brussels business days following the relevant Conversion Date.
- (b) *Shares in Registered Form:* Where Shares are to be issued in registered form, a certificate in respect thereof will be dispatched by mail free of charge (but uninsured and at the risk of the person entitled thereto) to the relevant Bondholder or as it may direct in the relevant Conversion Notice within 28 days following the relevant Conversion Date.

### 14. Rights Arising on Conversion

- (a) *Rights in respect of Shares issued upon conversion:* Shares issued upon exercise of Conversion Rights will be delivered with full title guarantee, will be fully paid, free from any liens, charges, encumbrances, pre-emptive rights or other third-party rights and, subject as provided in Conditions 14(b) (*Rights Arising on Conversion – Dividends and other distributions*) and 14(c) (*Rights Arising on Conversion – Voting rights*) and to any mandatory provisions of applicable law:

- (i) such Shares will rank *pari passu* in all respects with all other Shares in issue on the Conversion Date; and
  - (ii) the holders of such Shares will be treated by the Issuer as Shareholders for all purposes with effect from and including the Conversion Date.
- (b) *Dividends and other distributions:* Shares issued upon exercise of Conversion Rights will (subject to any mandatory provisions of applicable law) rank *pari passu* in respect of Dividends and other distributions declared, paid or made, or rights granted, with all other Shares in issue on the Conversion Date except that such Shares will not rank for any Dividend or other distribution declared, paid or made on, or rights granted in respect of, the Shares for which the Record Date precedes the Conversion Date.
- (c) *Voting rights:* Shares issued upon exercise of Conversion Rights will (subject to any mandatory provisions of applicable law) rank *pari passu* in respect of voting rights with all other Shares in issue on the Conversion Date except that they will not rank for any voting rights where the entitlement to voting rights accrues to Shareholders by reference to a Record Date which precedes the Conversion Date.
- (d) *Interest:* Save as provided in Condition 14(e) (*Rights Arising on Conversion – Interest upon conversion due to early redemption*), upon conversion of any Bond:
- (i) if the Conversion Date falls on an Interest Payment Date, the Bondholder shall not be entitled to receive the payment of interest otherwise due on such Interest Payment Date; and
  - (ii) in any other case, the Bondholder shall cease to be entitled to any interest accrued on the relevant Bond since the Interest Payment Date immediately preceding such Conversion Date (or, if such Conversion Date falls on or before the first Interest Payment Date, since the Issue Date),

and, in either case, no payment or adjustment shall be made on conversion for any such interest accrued since the Interest Payment Date immediately preceding such Conversion Date (or, if such Conversion Date falls on or before the first Interest Payment Date, since the Issue Date).

- (e) *Interest upon conversion due to early redemption:* If:
- (i) any notice requiring the redemption of any Bonds is given pursuant to Condition 7(d) (*Redemption and Purchase – Redemption at the option of the Issuer*) or Condition 7(f) (*Redemption and Purchase – Redemption at the option of the Issuer following a Change of Control*) on or after (or within 15 days before) the Record Date (the “**Relevant Record Date**”) in respect of any dividend payable in respect of the Shares;
  - (ii) such notice specifies a date for redemption falling on or before (or within 14 days after) the Interest Payment Date next following the Relevant Record Date; and
  - (iii) the Conversion Date in respect of any Bond the subject of any such notice (a “**Relevant Bond**”) falls after the Relevant Record Date and on or before the Interest Payment Date next following the Relevant Record Date,

then interest shall accrue on each Relevant Bond from and including the preceding Interest Payment Date (or, if the relevant Conversion Date falls on or before the first Interest Payment Date, from and including the Issue Date) to but excluding the Relevant Record Date. Any such interest shall be paid not later than 14 days after the relevant Conversion Date by transfer to a United States Dollar account maintained by the payee with, a bank in New York City, in accordance with instructions given by the relevant Bondholder.

#### *ADJUSTMENTS TO THE CONVERSION PRICE*

#### **15. Change of Control**

- (a) *Offer:* If an Offer is made in respect of the Shares, the Issuer shall, subject to any applicable stock exchange regulations give notice of such Offer to the Bondholders, with a copy to the Trustee, at the same time as any notice thereof is sent to its Shareholders (or as soon as practicable thereafter) indicating that details concerning such Offer may be obtained from the Specified Offices of the Principal Paying and Conversion Agent.

- (b) *Extension of Offer to Bondholders:* Where an Offer in respect of the Shares has been recommended by the board of directors of the Issuer, or where such an Offer has become or been declared unconditional in all respects, the Issuer shall use its reasonable endeavours to ensure that the Offer is extended to the holders of any Shares issued during the period in which such Offer is open for acceptance (as determined in accordance with any relevant laws, rules, regulations and voluntary codes applicable to such Offer) as a result of the exercise of Conversion Rights and/or to the Bondholders.
- (c) *Change Of Control Event:* In these Conditions, a “**Change of Control Event**” occurs, if following an Offer in respect of the Shares (the period for such Offer being closed, the definitive results of such Offer having been announced and such Offer having become unconditional in all respects), the offeror has acquired or will acquire, post completion of the relevant Offer, Shares or other voting rights of the Issuer so that it has or will have (as the case may be) the right to cast more than 50% of the votes which may ordinarily be cast on a poll at the general meeting, or an event occurs which has a like or similar effect, provided that a Change of Control Event shall be deemed not to have occurred if either (i) the offeror is a Reference Shareholder or is acting in concert with a Reference Shareholder, or (ii) following completion of the Offer, one or more of the Reference Shareholders (taken individually or in the aggregate) retains the largest shareholding (either directly or beneficially) in the Issuer.
- (d) *Adjustment to the Conversion Price:* Subject to Condition 31 (*Shareholders’ Approval of Certain Conditions*) if and whenever a Change of Control Event has occurred the Issuer shall forthwith give notice to the Bondholders (a “**Change of Control Event Notice**”), with a copy to the Trustee, of such event and, in relation to each Bond for which the Conversion Date occurs after the date of such Change of Control Event Notice but on or prior to the 60th day following the date of such Change of Control Event Notice, the Conversion Price shall be deemed to be the Offer Conversion Price determined in accordance with the following table *provided, however, that* on each occasion on which the Conversion Price is adjusted pursuant to any of Condition 16 (*Dividends*) to Condition 24 (*Demerger*) each Offer Conversion Price set forth in the following table shall be deemed to be adjusted at the same time by the same proportion:

<b>Conversion Date</b>	<b>Offer Conversion Price (in euros)</b>
On or before 24 September 2010	13.0270
Thereafter, but on or before 24 September 2011	13.6784
Thereafter, but on or before 24 September 2012	14.3297
Thereafter, but on or before 24 September 2013	14.9811
Thereafter, and until the end of the Conversion Period	15.6324

- (e) *Change of Control Event Notice:* Any Change of Control Event Notice shall inform Bondholders of their entitlement to exercise the Conversion Right in accordance with these Conditions and shall specify:
- (i) all information material to Bondholders concerning the Change of Control Event;
  - (ii) the Conversion Price in relation to each Bond for which the Conversion Date occurs on the date of such notice to the Bondholders; and
  - (iii) the Conversion Price in relation to each Bond for which the Conversion Date occurs after the date of such notice to the Bondholders but on or prior to the 60th day following the date of such notice to the Bondholders.

## 16. Dividends

- (a) *Adjustment Event:* If and whenever the Issuer shall distribute any Extraordinary Dividend or any Non-Cash Dividend to the Shareholders, the Conversion Price shall be subject to adjustment in accordance with this Condition 16 unless, in the case of an Extraordinary Dividend, the Issuer makes an election (a “**Cash Distribution Election**”) in accordance with paragraphs (h) and (i) of this Condition 16.

- (b) *Extraordinary Dividend*: An “**Extraordinary Dividend**” means a Cash Dividend paid in a particular year (the “**Relevant Year**”) which exceeds the Threshold Amount in respect of that Relevant Year. A Cash Dividend (the “**Relevant Cash Dividend**”) will exceed the Threshold Amount in respect of the Relevant Year if (and only if) the aggregate of the Fair Market Value (on a per Share basis) of:

- (i) the Relevant Cash Dividend; and
  - (ii) all other Cash Dividends paid in the Relevant Year,
- exceeds the Threshold Amount in respect of the Relevant Year.

For the purposes of this Condition 16:

“**Threshold Amount**” means in respect of any Relevant Year, the amount per Share corresponding to such year set out below (adjusted *pro rata* for any adjustments to the Conversion Price made pursuant to the provisions of this Condition 16):

<b>In respect of the Relevant Year ending</b>	<b>Threshold Amount (in euros)</b>
31 December 2009	0
31 December 2010	0.20
31 December 2011	0.25
31 December 2012	0.35
31 December 2013	0.40
31 December 2014	0.30

“**Previous Relevant Cash Dividends**” means, in respect of any Relevant Cash Dividend, the aggregate on a per Share basis of all previous Cash Dividends (excluding the Relevant Cash Dividend) paid in the same Relevant Year as the Relevant Cash Dividend.

- (c) *Effective Date*: For the purposes of this Condition 16, the “**Effective Date**” means the first date on which the Shares are traded ex-the relevant Dividend on the Relevant Exchange or, in the case of a purchase, redemption or buy back of Shares or any depositary receipts (or any other receipts or certificates) representing Shares, the date such purchase, redemption or buy back is made or, in the case of a Spin-Off, on the first date on which the Shares are traded ex-the relevant Spin-Off on the Relevant Exchange or (in any such case), if later, the date upon which the Fair Market Value of the relevant Dividend is capable of being determined as provided herein.
- (d) *Adjustment to the Conversion Price for Extraordinary Dividend*: If and whenever the Issuer shall distribute any Extraordinary Dividend to the Shareholders, unless the Issuer makes a Cash Distribution Election in accordance with paragraphs (h) and (i) of this Condition 16, in relation to each Bond for which the Conversion Date has not occurred prior to the Effective Date, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

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

where:

- A = the Current Market Price of one Share on the Effective Date;
- B = the Fair Market Value on the Effective Date of the portion of the Extraordinary Dividend attributable to one Share; and
- C = the amount (if any) by which the Threshold Amount in respect of the Relevant Year exceeds any Previous Relevant Cash Dividends and which, for the avoidance of doubt, shall be equal to the Threshold Amount in respect of the Relevant Year if the Previous Relevant Cash Dividends are zero and shall be zero if the Previous Relevant Cash Dividends are equal to or greater than the Threshold Amount in respect of the Relevant Year.

- (e) *Adjustment to the Conversion Price for Non-Cash Dividend:* If and whenever the Issuer shall distribute any Non-Cash Dividend to the Shareholders, in relation to each Bond for which the Conversion Date has not occurred prior to the Effective Date, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

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

where:

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

B = the Fair Market Value on the Effective Date of the portion of the Non-Cash Dividend attributable to one Share.

- (f) *Dividend per Share:* For the purposes of this Condition 16, the portion of a Dividend attributable to one Share shall be determined by dividing the Fair Market Value of the Dividend by the number of Shares entitled to receive the Dividend (or, in the case of a purchase, redemption or buy back of Shares or any depositary receipts (or other receipts or certificates) representing Shares, by the number of Shares in issue immediately following such purchase, redemption or buy back, and treating as not being in issue any Shares, or any Shares represented by depositary receipts (or other receipts or certificates), purchased, redeemed or bought back).
- (g) *Effect of adjustment:* The Conversion Price as adjusted pursuant to this Condition 16 shall apply, with effect from and including the Effective Date, to each Bond for which the Conversion Date has not occurred prior to the Effective Date. Any such adjustment shall be subject to any subsequent adjustment pursuant to these Conditions.
- (h) *Cash Distribution Election:* If and whenever the Issuer shall distribute any Extraordinary Dividend to the Shareholders, the Issuer may make an election that the Conversion Price will not be adjusted in accordance with this Condition 16 on account of such Extraordinary Dividend but instead the Issuer shall pay to the holder of each Bond outstanding on the Record Date for the distribution of the Extraordinary Dividend (the “**Relevant Record Date**”) an amount in euros (the “**Cash Distribution Amount**”) equal to:
- (i) the number of Shares to which the holder of the Bond would have been entitled had the Conversion Date in respect of such Bond fallen on the Effective Date (including, for this purpose, any fractions of Shares),

multiplied by

(ii)  $A - B$

where:

A = the Fair Market Value on the Effective Date of the portion of the Extraordinary Dividend attributable to one Share; and

B = the amount (if any) by which the Threshold Amount in respect of the Relevant Year exceeds any Previous Relevant Cash Dividends and which, for the avoidance of doubt, shall be equal to the Threshold Amount in respect of the Relevant Year if the Previous Relevant Cash Dividends are zero and shall be zero if the Previous Relevant Cash Dividends are equal to or greater than the Threshold Amount in respect of the Relevant Year.

- (i) *Cash Distribution Election Notice:* In order to make a Cash Distribution Election, the Issuer must give notice thereof (the “**Cash Distribution Election Notice**”) to the Bondholders before the Effective Date. Such notice shall specify the Relevant Record Date and the Cash Distribution Amount and shall give details of the Extraordinary Dividend and the date on which the Issuer will make payment to the Shareholders of the Extraordinary Dividend. If the Issuer gives a Cash Distribution Election Notice, the due date for payment of the relevant Cash Distribution Amount shall be the due date for payment to the Shareholders of the Extraordinary Dividend and the Issuer shall make payment of the relevant Cash Distribution Amount in the manner provided in Condition 8 (*Payments*) for other payments in respect of the Bonds.

## 17. Bonus Issues

- (a) *Adjustment event:* If and whenever the Issuer shall make any Bonus Issue, the Conversion Price shall be subject to adjustment in accordance with this Condition 17.
- (b) *Effective Date:* For the purposes of this Condition 17, the “**Effective Date**” means the date of issue of the relevant Shares.
- (c) *Adjustment to the Conversion Price:* In relation to each Bond for which the Conversion Date has not occurred prior to the Effective Date, the Conversion Price shall be adjusted by multiplying the Conversion Price in effect immediately prior to the Effective Date by the following fraction:

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

where:

A = the number of Shares in issue immediately before the issue of such Shares; and

B = the number of Shares in issue immediately after the issue of such Shares.

- (d) *Effect of adjustment:* The Conversion Price as adjusted pursuant to this Condition 17 shall apply, with effect from and including the Effective Date, to each Bond for which the Conversion Date has not occurred prior to the Effective Date. Any such adjustment shall be subject to any subsequent adjustment pursuant to these Conditions.

## 18. Consolidation or Subdivision of Shares

- (a) *Adjustment event:* If and whenever there shall be a consolidation or subdivision of the Shares, the Conversion Price shall be subject to adjustment in accordance with this Condition 18.
- (b) *Effective Date:* For the purposes of this Condition 18, the “**Effective Date**” means the date on which such consolidation or subdivision becomes effective.
- (c) *Adjustment to the Conversion Price:* In relation to each Bond for which the Conversion Date has not occurred prior to the Effective Date, the Conversion Price shall be adjusted by multiplying the Conversion Price in effect immediately prior to the Effective Date by the following fraction:

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

where:

A = the number of Shares in issue immediately before such consolidation or subdivision; and

B = the number of Shares in issue immediately after such consolidation or subdivision.

- (d) *Effect of adjustment:* The Conversion Price as adjusted pursuant to this Condition 18 shall apply, with effect from and including the Effective Date, to each Bond for which the Conversion Date has not occurred prior to the Effective Date. Any such adjustment shall be subject to any subsequent adjustment pursuant to these Conditions.

## 19. Shares, Rights and Share-Related Securities Issued to Shareholders

- (a) *Adjustment event:* If and whenever the Issuer shall issue, grant or offer Shares, Share-Related Securities, Rights in respect of Shares or Rights in respect of Share-Related Securities to all or substantially all of the Shareholders as a class by way of rights as a result of which, in each case, Shareholders have the right to acquire Shares at a Consideration per Share which is less than 95% of the Current Market Price of the Shares on the Effective Date, the Conversion Price shall be subject to adjustment in accordance with this Condition 19.
- (b) *Effective Date:* For the purposes of this Condition 19, the “**Effective Date**” means the first date on which the Shares are traded ex-rights, ex-warrants or ex-options on the Relevant Exchange.



- (c) *Adjustment to the Conversion Price:* In relation to each Bond for which the Conversion Date has not occurred prior to the Effective Date, the Conversion Price shall be adjusted by multiplying the Conversion Price in effect immediately prior to the Effective Date by the following fraction:

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

where:

- A = the number of Shares in issue on the Exchange Business Day immediately preceding the Effective Date;
- B = the number of Shares which the Aggregate Consideration would purchase at the Current Market Price of the Shares on the Effective Date; and
- C = (1) in the case of an issue, grant or offer of Shares, the number of Shares comprised in the issue, grant or offer; or
- (2) in the case of an issue, grant or offer of Share-Related Securities or Rights in respect of Shares or Rights in respect of Share-Related Securities, the maximum number of Shares which could be issued upon exercise in full of the rights to subscribe for, purchase or otherwise acquire Shares pursuant to the terms of such Share-Related Securities or Rights at the initial price or rate.
- (d) *Formula:* If, on the date (the “**Specified Date**”) of issue, grant or offer of the relevant Share-Related Securities, Rights in respect of Shares or Rights in respect of Share Related Securities, the maximum number of Shares which could be issued upon exercise in full of the rights to subscribe for, purchase or otherwise acquire Shares pursuant to the terms of such Share Related Securities or Rights is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time then, for the purposes of this Condition 19, “C” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such subscription, purchase or acquisition had taken place on the Specified Date.
- (e) *Effect of adjustment:* The Conversion Price as adjusted pursuant to this Condition 19 shall apply, with effect from and including the Effective Date, to each Bond for which the Conversion Date has not occurred prior to the Effective Date. Any such adjustment shall be subject to any subsequent adjustment pursuant to these Conditions.

## 20. Issue of Other Securities to Shareholders

- (a) *Adjustment event:* If and whenever the Issuer shall issue any securities (other than Shares, Share-Related Securities, Rights in respect of Shares, Rights in respect of Share-Related Securities or Spin-Off Securities) to all or substantially all of the Shareholders as a class by way of rights or the Issuer shall issue or grant any Rights in respect of any securities (other than Shares, Share-Related Securities, Rights in respect of Shares or Rights in respect of Share-Related Securities or Spin-Off Securities) or assets to all or substantially all of the Shareholders as a class, the Conversion Price shall be subject to adjustment in accordance with this Condition 20.
- (b) *Effective Date:* For the purposes of this Condition 20, “**Effective Date**” means the first date on which the Shares are traded ex-rights, ex-warrants or ex-options on the Relevant Exchange.
- (c) *Adjustment to the Conversion Price:* In relation to each Bond for which the Conversion Date has not occurred prior to the Effective Date, the Conversion Price shall be adjusted by multiplying the Conversion Price in effect immediately prior to the Effective Date by the following fraction:

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

where:

- A = the Current Market Price of one Share on the Effective Date; and
- B = the Fair Market Value on the Exchange Business Day immediately preceding the Effective Date of the portion of the rights attributable to one Share.

- (d) *Effect of adjustment:* The Conversion Price as adjusted pursuant to this Condition 20 shall apply, with effect from and including the Effective Date, to each Bond for which the Conversion Date has not occurred prior to the Effective Date. Any such adjustment shall be subject to any subsequent adjustment pursuant to these Conditions.

## 21. Issues of Shares at Below Current Market Price

- (a) *Adjustment event:* If and whenever the Issuer shall issue, wholly for cash, any Shares or the Issuer shall issue or grant, wholly for cash or for no consideration, Rights in respect of Shares or Rights in respect of Share-Related Securities as a result of which, in each case, persons to whom such Shares or Rights are issued or granted have the right to acquire Shares at a Consideration per Share which is less than 95% of the Current Market Price of the Shares on the date of the first public announcement of the terms of such issue or grant, the Conversion Price shall be subject to adjustment in accordance with this Condition 21. However, if any such issue or grant also falls within the terms of Condition 19 (*Shares, Rights and Share-Related Securities Issued to Shareholders*) or constitutes an issue of Shares consequent upon the exercise of Conversion Rights or on the exercise of any other rights of conversion into, or exchange or subscription for, Shares, the Conversion Price shall not be subject to adjustment in accordance with this Condition 21.
- (b) *Effective Date:* For the purposes of this Condition 21, the “**Effective Date**” means the date of the first public announcement of the terms of the issue of such Shares or, as the case may be, the issue or grant of such Rights.
- (c) *Adjustment to the Conversion Price:* In relation to each Bond for which the Conversion Date has not occurred prior to the Effective Date, the Conversion Price shall be adjusted by multiplying the Conversion Price in effect immediately prior to the Effective Date by the following fraction:

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

where:

A = the number of Shares in issue on the Exchange Business Day immediately preceding the date of the first public announcement of the terms of such issue or grant;

B = the number of Shares which the Aggregate Consideration would purchase at the Current Market Price of the Shares on the date of the first public announcement of the terms of such issue or grant; and

C = (1) in the case of an issue of Shares, the number of Shares issued; or  
(2) in the case of an issue or grant of Rights in respect of Shares or Rights in respect of Share-Related Securities, the maximum number of Shares which could be issued upon exercise in full of the rights to subscribe for, purchase or otherwise acquire Shares and, if applicable, Share-Related Securities pursuant to the terms of such Rights and, if applicable, Share-Related Securities at the initial price or rate.

- (d) *Formula:* If on the date (the “**Specified Date**”) of issue or grant of the relevant Rights in respect of Shares or Rights in respect of Share-Related Securities the maximum number of Shares which could be issued upon exercise in full of the rights to subscribe for, purchase or otherwise acquire Shares and, if applicable, Share-Related Securities pursuant to the terms of such Rights and, if applicable, Share-Related Securities is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time then, for the purposes of this Condition 21, “C” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such subscription, purchase or acquisition had taken place on the Specified Date.
- (e) *Effect of adjustment:* The Conversion Price as adjusted pursuant to this Condition 21 shall apply, with effect from and including the Effective Date, to each Bond for which the Conversion Date has not occurred prior to the Effective Date. Any such adjustment shall be subject to any subsequent adjustment pursuant to these Conditions.

## 22. Share-Related Securities Issued Other than to Shareholders

- (a) *Adjustment event:* If and whenever the Issuer or any Subsidiary or (pursuant to arrangements with the Issuer or any of its Subsidiaries) any other person or entity shall issue, wholly for cash or for no consideration, any Share-Related Securities or shall grant to any existing securities so issued such rights as to make such securities Share-Related Securities as a result of which, in each case, persons to whom the Share-Related Securities or such rights are issued or granted have the right to acquire Shares at a Consideration per Share which is less than 95% of the Current Market Price of the Shares on the date of the first public announcement of the terms of issue of such Share-Related Securities or the terms of such grant, the Conversion Price shall be subject to adjustment in accordance with this Condition 22. However, if any such issue or grant also falls within the terms of Condition 19 (*Shares, Rights and Share-Related Securities Issued to Shareholders*), Condition 20 (*Issue of Other Securities to Shareholders*) or Condition 21 (*Issues of Shares at Below Current Market Price*), the Conversion Price shall not be subject to adjustment in accordance with this Condition 22.
- (b) *Effective Date:* For the purposes of this Condition 22 the “**Effective Date**” means the date of issue of the Share-Related Securities or the grant of the relevant rights.
- (c) *Adjustment to the Conversion Price:* In relation to each Bond for which the Conversion Date has not occurred prior to the Effective Date, the Conversion Price shall be adjusted by multiplying the Conversion Price in effect immediately prior to the Effective Date by the following fraction:

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

where:

- A = the number of Shares in issue on the Exchange Business Day immediately preceding the date of the first public announcement of the terms of such issue or grant;
- B = the number of Shares which the Aggregate Consideration would purchase at the Current Market Price of the Shares on the date of the first public announcement of the terms of such issue or grant; and
- C = the maximum number of Shares which could be issued upon exercise in full of the rights to subscribe for, purchase or otherwise acquire Shares pursuant to the terms of such Share-Related Securities at the initial price or rate.
- (d) *Formula:* If on the date (the “**Specified Date**”) of issue of the relevant Share-Related Securities or date of grant of such rights the maximum number of Shares which could be issued upon exercise in full of the rights to subscribe for, purchase or otherwise acquire Shares pursuant to the terms of such Share-Related Securities is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time then, for the purposes of this Condition 22, “C” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such subscription, purchase or acquisition had taken place on the Specified Date.
- (e) *Effect of adjustment:* The Conversion Price as adjusted pursuant to this Condition 22 shall apply, with effect from and including the Effective Date, to each Bond for which the Conversion Date has not occurred prior to the Effective Date. Any such adjustment shall be subject to any subsequent adjustment pursuant to these Conditions.

## 23. Amendment of Terms of Rights or Share-Related Securities

- (a) *Adjustment event:* If and whenever the rights to subscribe for, purchase or otherwise acquire Shares pursuant to the terms of any Rights or Share-Related Securities are amended (other than in accordance with their terms of issue (including terms as to adjustment of such rights)) so that following such amendment the Consideration per Share is (1) reduced and (2) less than 95% of the Current Market Price of the Shares on the date of the first public announcement of the proposals for such amendment, the Conversion Price shall be subject to adjustment in accordance with this Condition 23.
- (b) *Effective Date:* For the purposes of this Condition 23, “**Effective Date**” means the date of amendment of such rights.

- (c) *Adjustment to the Conversion Price:* In relation to each Bond for which the Conversion Date has not occurred prior to the Effective Date, the Conversion Price shall be adjusted by multiplying the Conversion Price in effect immediately prior to the Effective Date by the following fraction:

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

where:

- A = the number of Shares issued on the Exchange Business Day immediately preceding the date of the first public announcement of the proposals for such amendment;
- B = the number of Shares which the Aggregate Consideration (calculated taking account of the amended rights) would purchase at the Current Market Price of the Shares on the date of the first public announcement of the proposals for such amendment (or, if lower, at the subscription, purchase or other acquisition price before the relevant amendment); and
- C = the maximum number of Shares which could be issued upon exercise in full of the rights to subscribe for, purchase or otherwise acquire Shares pursuant to the terms of such Rights or Share-Related Securities at the amended subscription, purchase or acquisition price or rate (but giving credit in such manner as shall be Determined by an Expert to be appropriate for any previous adjustment under Condition 19 (*Shares, Rights and Share-Related Securities Issued to Shareholders*), Condition 22 (*Share-Related Securities Issued Other than to Shareholders*) or this Condition 23).
- (d) *Formula:* If on the date (the “**Specified Date**”) of such amendment the maximum number of Shares which could be issued upon exercise in full of the rights to subscribe for, purchase or otherwise acquire Shares pursuant to the terms of such Rights or Share-Related Securities is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time then, for the purposes of this Condition 23, “C” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such subscription, purchase or acquisition had taken place on the Specified Date.
- (e) *Effect of adjustment:* The Conversion Price as adjusted pursuant to this Condition 23 shall apply, with effect from and including the Effective Date, to each Bond for which the Conversion Date has not occurred prior to the Effective Date. Any such adjustment shall be subject to any subsequent adjustment pursuant to these Conditions.

## 24. Demerger

- (a) *Adjustment event:* If and whenever the Issuer or any Subsidiary or (pursuant to arrangements with the Issuer or any of its Subsidiaries) any other person or entity shall offer any securities in connection with which offer Shareholders as a class are entitled to participate in arrangements whereby such securities may be acquired by them, the Conversion Price shall be subject to adjustment in accordance with this Condition 24. However, if any such offer also causes the Conversion Price to be adjusted within the terms of Condition 16 (*Dividends*), Condition 19 (*Shares, Rights and Share-Related Securities Issued to Shareholders*) or Condition 20 (*Issue of Other Securities to Shareholders*) (or would cause the Conversion Price to be so adjusted if the relevant Consideration per Share was less than 95% of the Current Market Price per Share on the relevant day), the Conversion Price shall not be subject to adjustment in accordance with this Condition 24.
- (b) *Effective Date:* For the purposes of this Condition 24, the “**Effective Date**” means the first date on which the Shares are traded ex-rights on the Relevant Exchange.
- (c) *Adjustment to the Conversion Price:* In relation to each Bond for which the Conversion Date has not occurred prior to the Effective Date, the Conversion Price shall be adjusted by multiplying the Conversion Price in effect immediately prior to the Effective Date by the following fraction:

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

where:

- A = the Current Market Price of one Share on the Exchange Business Day immediately preceding the date of the first public announcement of such offer; and
- B = the Fair Market Value, on the date of the first public announcement of such offer, of the portion of such offer attributable to one Share (or if such date is not an Exchange Business Day, the immediately preceding Exchange Business Day).

- (d) *Effect of adjustment:* The Conversion Price as adjusted pursuant to this Condition 24 shall apply, with effect from and including the Effective Date, to each Bond for which the Conversion Date has not occurred prior to the Effective Date. Any such adjustment shall be subject to any subsequent adjustment pursuant to these Conditions.

## **25. Other Events; Contemporaneous Events**

- (a) *Adjustment event:* If the Issuer (after consultation with the Trustee) or the Trustee (after consultation with the Issuer) determines that:
- (i) an adjustment should be made to the Conversion Price as a result of one or more events or circumstances not referred to in Condition 16 (*Dividends*) to Condition 24 (*Demerger*) (even if the relevant event or circumstance is specifically excluded from the operation of Condition 16 (*Dividends*) to Condition 24 (*Demerger*)); or
  - (ii) more than one event which gives rise or may give rise to an adjustment to the Conversion Price has occurred or will occur within such a short period of time that a modification to the operation of the adjustment provisions is required in order to give the intended result,
  - (iii) one event which gives rise or may give rise to more than one adjustment to the Conversion Price has occurred or will occur such that a modification to the operation of the adjustment provisions is required in order to give the intended result,

the Issuer shall, at its own expense, use all reasonable endeavours to procure that such adjustment (if any) to the Conversion Price as is fair and reasonable to take account thereof and the date on which such adjustment should take effect shall be Determined by an Expert provided that the Conversion Price may not be increased pursuant to this Condition 25.

- (b) *Effective Date:* Upon such determination, the Issuer and the Trustee shall procure that such adjustment (if any) shall be made and shall take effect in accordance with such determination.
- (c) *Certificate of Expert:* If any doubt shall arise as to any appropriate adjustment to the Conversion Price, the Issuer shall use all reasonable endeavours to procure that the appropriate adjustment shall be Determined by an Expert and a certificate from the relevant Expert as to the appropriate adjustment to the Conversion Price shall, in the absence of manifest error, be conclusive and binding on all concerned and the Trustee shall be entitled to rely on such determination without further investigation.

## **26. Minor Adjustments and No Adjustments**

- (a) *Rounding and adjustments of less than 1%:* On any adjustment of the Conversion Price, the resultant Conversion Price, if not an integral multiple of one cent, shall be rounded down to the nearest whole cent. No adjustment shall be made to the Conversion Price where such adjustment (rounded down if applicable) would be less than 1% of the Conversion Price then in effect. Any adjustment not required to be made, and any amount by which the Conversion Price has been rounded down, shall be carried forward and taken into account in any subsequent adjustment but such subsequent adjustment shall be made on the basis that the adjustment not required to be made had been made at the relevant time.
- (b) *Employee share schemes:* No adjustment shall be made to the Conversion Price where Shares or other securities (including rights, warrants or options) are issued, offered, exercised, allotted, appropriated, modified or granted to or for the benefit of, or are subscribed, purchased or otherwise acquired by, employees or former employees (including directors holding or formerly holding executive office) of the Issuer or any Subsidiary or any associated company of the Issuer pursuant to any employees' share scheme or plan (including a dividend reinvestment plan).

- (c) *Adjustments not permitted by law:* The Conversion Price may not be adjusted so that exercise of the Conversion Right would require Shares to be issued in circumstances not permitted by applicable law. The Issuer shall use all reasonable efforts to ensure that the adjustments to the Conversion Price provided for by these Conditions are at all relevant times permitted by applicable law.

## **27. Retroactive Adjustments**

- (a) *Adjustment Event:* If and whenever the Conversion Price is to be adjusted pursuant to any of Condition 16 (*Dividends*) to Condition 24 (*Demerger*) and the Conversion Date in relation to any Bond is after the Record Date for any such issue, distribution, grant or offer as is mentioned in the relevant Condition but before the relevant adjustment becomes effective under the relevant Condition the Conversion Right attaching to the relevant Bond shall be subject to adjustment in accordance with this Condition 27.
- (b) *Adjustment to the Conversion Right:* Upon the date on which the relevant adjustment becomes effective under the relevant Condition (the “**Retroactive Adjustment Date**”) the Issuer shall procure that there shall be issued to the converting Bondholder or in accordance with the instructions contained in the relevant Conversion Notice such additional number of Shares (the “**Additional Shares**”) as, together with the Shares issued or to be issued on conversion of the relevant Bond (together with any fraction of a Share not so issued due to Condition 11(e) (*Conversion – Fractions of a Share*), is equal to the number of Shares which would have been required to be issued on conversion of such Bond if the relevant adjustment to the Conversion Price had in fact been made and become effective immediately before the relevant Conversion Date. In calculating the number of any such additional Shares the provisions of Condition 11(e) (*Conversion – Fractions of a Share*) shall apply *mutatis mutandis*.
- (c) *Shares in dematerialised form:* Such Additional Shares will be delivered in dematerialised form and through such settlement system (which is expected to be Euroclear Belgium) as will be customary at the time for the Shares of the Issuer, unless the relevant Bondholder elects to receive these additional Shares in registered form. Where Shares are to be issued through Euroclear Belgium or another settlement system or financial institution, they will be delivered to the account specified by the relevant Bondholder in the relevant Conversion Notice by not later than seven Brussels business days following the relevant Conversion Date or the date of issue of the relevant Shares, if adjustment results from the issue of Shares, whichever is the later.
- (d) *Shares in registered form:* Where such Additional Shares are to be issued in registered form, a certificate in respect thereof will be dispatched by mail free of charge (but uninsured and at the risk of the person entitled thereto) to the relevant Bondholder or as it may direct in the relevant Conversion Notice within 28 days following the relevant Conversion Date or the date of issue of the relevant Shares, if adjustment results from the issue of Shares, whichever is the later.
- (e) *Rights Arising on Conversion:* In the case of any Additional Shares, each reference in Condition 14(a) (*Rights Arising on Conversion – Rights in respect of Shares issued upon conversion*) to Condition 14(c) (*Rights Arising on Conversion – Voting rights*) to the Conversion Date shall be deemed to be a reference to the relevant Retroactive Adjustment Date.

## **28. Aggregate Consideration and Consideration per Share**

- (a) *Applicability of this Condition:* For the purpose of calculating any adjustment to the Conversion Price pursuant to these Conditions, in the case of any:
- (i) issue, grant or offer of Shares, Share-Related Securities, Rights in respect of Shares or Rights in respect of Share-Related Securities; or
  - (ii) grant to any existing securities issued of such rights as to make such securities Share-Related Securities; or
  - (iii) amendment of the terms of any Rights or Share-Related Securities (other than in accordance with their terms of issue),

the “**Aggregate Consideration**” and the “**Number of Shares**” shall be calculated or determined (if necessary) in accordance with the following provisions of this Condition 28 and the “**Consideration per Share**” shall, in each case, be the relevant Aggregate Consideration divided by the relevant Number of Shares.

- b) *Shares for cash:* In the case of an issue, grant or offer of Shares for cash:
- (i) the Aggregate Consideration shall be the amount of such cash, *provided that* in no such case shall any deduction be made for any commissions or any expenses paid or incurred by the Issuer for any underwriting of the issue or otherwise in connection therewith; and
  - (ii) the Number of Shares shall be the number of Shares so issued, granted or offered.
- (c) *Shares not for cash:* In the case of the issue, grant or offer of Shares for a consideration in whole or in part other than cash:
- (i) the Aggregate Consideration shall be the amount of such cash (if any) plus the consideration other than cash, which shall be deemed to be the Fair Market Value thereof or, if pursuant to applicable law such determination is to be made by application to a court of competent jurisdiction, the value thereof as determined by such court or an appraiser appointed by such court, irrespective of the accounting treatment thereof; and
  - (ii) the Number of Shares shall be the number of Shares so issued, granted or offered.
- (d) *Issue of Share-Related Securities:* In the case of the issue, grant or offer of Share-Related Securities or Rights in respect of Share-Related Securities or the grant to any securities issued of such rights as to make such securities Share-Related Securities:
- (i) the Aggregate Consideration shall be:
    - (A) the consideration (if any) received by the Issuer for such Share-Related Securities and (if applicable) Rights or, as the case may be, such grant; plus
    - (B) the additional consideration (if any) to be received by the Issuer upon (and assuming) the exercise in full of the rights to subscribe for, purchase or otherwise acquire Shares pursuant to the terms of such Share-Related Securities at the initial price or rate and (if applicable) the exercise in full of the rights to subscribe for, purchase or otherwise acquire Share-Related Securities pursuant to the terms of such Rights at the initial price or rate,

the consideration in each case to be determined in the same manner as provided in paragraphs (b) and (c) of this Condition 28; and
  - (ii) the Number of Shares shall be the number of Shares to be issued upon (and assuming) such exercise in full of the rights to subscribe for, purchase or otherwise acquire Shares pursuant to the terms of such Share-Related Securities at the initial price or rate and (if applicable) the exercise in full of the rights to subscribe for, purchase or otherwise acquire Share-Related Securities pursuant to the terms of such Rights at the initial price or rate.
- (e) *Amendment of Share-Related Securities/Rights in respect of Share-Related Securities:* In the case of the amendment of the terms of any Share-Related Securities and/or Rights in respect of Share-Related Securities (in either case, other than in accordance with their terms of issue):
- (i) the Aggregate Consideration shall be:
    - (A) the consideration (if any) received by the Issuer for such amendment; plus
    - (B) the additional consideration (if any) to be received by the Issuer upon (and assuming) the exercise in full of the rights to subscribe for, purchase or otherwise acquire Shares pursuant to the terms of such Share-Related Securities at the initial price or rate or (in the case of an amendment to the terms of such Share-Related Securities) the amended price or rate and (if applicable) the exercise in full of the rights to subscribe for, purchase or otherwise acquire Share-Related Securities pursuant to the terms of such Rights at the initial price or rate or (in the case of an amendment to the terms of such Rights) the amended price or rate,

the consideration in each case to be determined in the same manner as provided in paragraphs (b) and (c) of this Condition 28; and
  - (ii) the Number of Shares shall be the number of Shares to be issued upon (and assuming) such exercise in full of the rights to subscribe for, purchase or otherwise acquire Shares pursuant to the terms of such Share-Related Securities at the initial price or rate or (in the case of an amendment to the terms of such Share-Related Securities) the amended price or rate and (if applicable) the exercise in full of the rights to subscribe for, purchase or

otherwise acquire Share-Related Securities pursuant to the terms of such Rights at the initial price or rate or (in the case of an amendment to the terms of such Rights) the amended price or rate.

- (f) *Rights in respect of Shares:* In the case of the issue, grant or offer of Rights in respect of Shares or the amendment of the terms of any Rights in respect of Shares (other than in accordance with their terms of issue):
- (i) the Aggregate Consideration shall be:
    - (A) the consideration received by the Issuer for any such Rights or, as the case may be, such amendment; plus
    - (B) the additional consideration to be received by the Issuer upon (and assuming) the exercise in full of the rights to subscribe for, purchase or otherwise acquire Shares pursuant to the terms of such Rights at the initial price or rate or (in the case of an amendment to the terms of such Rights) the amended price or rate,the consideration in each case to be determined in the same manner as provided in paragraphs (b) and (c) of this Condition 28; and
  - (ii) the Number of Shares shall be the number of Shares to be issued upon (and assuming) the exercise in full of the rights to subscribe for, purchase or otherwise acquire Shares pursuant to the terms of such Rights at the initial price or rate or (in the case of an amendment to the terms of such Rights) the amended price or rate.
- (g) *Currency translation:* If any of the consideration referred to in any of the preceding paragraphs of this Condition 28 is receivable in a currency other than euros, such consideration shall be translated into euros for the purposes of this Condition 28:
- (i) in any case where there is a fixed rate of exchange between euros and the relevant currency for the purposes of the issue, grant or offer of the Shares, Share-Related Securities or Rights, the exercise of the rights to subscribe for, purchase or otherwise acquire Share-Related Securities pursuant to the terms of such Rights or the exercise of the rights to subscribe for, purchase or otherwise acquire Shares pursuant to the terms of such Rights or Share-Related Securities, at such fixed rate of exchange; and
  - (ii) in all other cases, at the Screen Rate on the date as of which the said consideration is required to be calculated.

### **29. Trustee Not Obligated to Monitor**

The Trustee shall not be under any duty to monitor or make enquiries as to whether or not any event or circumstance which gives rise or may give rise to an adjustment to the Conversion Price has occurred or may occur and will not be responsible to Bondholders for any loss arising from any failure by it to do so.

### **30. Notice of Adjustment of the Conversion Price**

The Issuer shall give notice to the Bondholders in accordance with Condition 44 (*Notices*) of any adjustment of the Conversion Price as soon as reasonably practicable following the determination thereof.

## *COVENANTS RELATING TO THE EQUITY OPTION*

### **31. Shareholders' Approval of Certain Conditions**

- (a) *Shareholders' approval:* The Issuer shall use its best endeavours to ensure that:
- (i) Condition 7(e) (*Redemption and Purchase – Redemption at the option of Bondholders following a Change of Control*) and Condition 15(d) (*Change of Control – Adjustment to the Conversion Price*) are approved by its first Shareholders' meeting in respect of which convening notices to Shareholders are issued after the Issue Date, and at the latest on 15 June 2010;
  - (ii) a copy of the approval resolution is promptly filed with the competent commercial court, in accordance with Article 556 of the Belgian Company Code; and



- (iii) a legal opinion is delivered to the Trustee in form and substance satisfactory to it and addressed to it by Belgium legal advisers to the Issuer confirming that under Belgian law, Bondholders would be entitled to exercise their rights pursuant to Condition 7(e) (*Redemption and Purchase – Redemption at the option of Bondholders following a Change of Control*) and Condition 15 (*Change of Control*) in accordance with the terms thereof.
- (b) *Effect of approval*: Condition 7(e) (*Redemption and Purchase – Redemption at the option of Bondholders following a Change of Control*) and Condition 15(d) (*Change of Control – Adjustment to the Conversion Price*) shall not be effective unless and until approved in accordance with paragraph (a) of this Condition 31. Such approval shall operate at the time of the court filing referred to in that paragraph, without retrospective effect.

### **32. Listing of Shares Issued upon Conversion**

The Issuer shall use all reasonable endeavours to ensure that the Shares issued upon exercise of any Conversion Right will be admitted to trading on the regulated market of the Relevant Exchange in accordance with its rules and will be admitted to listing, trading and/or quotation by such other or further listing authorities, stock exchanges and/or quotation systems by which the Shares are then (following application by or on behalf of the Issuer) admitted to listing, trading and/or quotation in accordance with their respective rules.

### **33. Corporate Reorganisation**

In the event of any:

- (i) consolidation, amalgamation or merger of the Issuer with any other corporation (other than a consolidation, amalgamation or merger in which the Issuer is the continuing corporation); or
- (ii) sale or transfer of all or substantially all of the assets of the Issuer,

the Issuer shall immediately notify the Bondholders and the Trustee of such event and, provided that the Trustee is satisfied that such event does not also constitute any of the events described in Condition 10 (*Events of Default*), (so far as legally possible) cause the corporation resulting from such consolidation, amalgamation or merger or the corporation which shall have acquired such assets, as the case may be, to execute a trust deed supplemental to the Trust Deed providing that the holder of each Bond then outstanding shall have the right (during the Conversion Period) to convert such Bond into the class and amount of shares and other securities and property receivable upon such consolidation, amalgamation, merger, sale or transfer by a holder of the number of Shares into which such Bond would have been converted had the relevant Conversion Date fallen immediately prior to such consolidation, amalgamation, merger, sale or transfer. Such supplemental trust deed shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in these Conditions. The undertaking contained in this Condition 34 is without prejudice to the provisions of Condition 7(e) (*Redemption and Purchase – Redemption at the option of Bondholders following a Change of Control*) and Condition 15 (*Change of Control*) and shall apply in the same way to any subsequent consolidations, amalgamations, mergers, sales or transfers.

### **34. Restriction on New Classes of Shares**

For so long as any Conversion Right remains exercisable, the Issuer shall not create or permit there to be in issue any class of shares in its equity share capital carrying any rights which are more favourable than the rights attaching to the Shares with respect to voting, dividends or liquidation, except where such action gives rise (or would, but for the provisions of Condition 26 (*Minor Adjustments and No Adjustments*), give rise) to an adjustment to the Conversion Price.

### **35. Frustration of Conversion Right**

For so long as any Conversion Right remains exercisable, the Issuer shall not take any action which would have the effect, or but for the provisions of Condition 26(c) (*Minor Adjustments and No Adjustments – Adjustments not permitted by law*) would have the effect, that exercise of the Conversion Right would require Shares to be issued in circumstances not permitted by applicable law.

### **36. Capitalisation of Profits or Reserves**

For so long as any Conversion Right remains exercisable, the Issuer shall not issue or pay up any securities, in either case, by way of capitalisation of profits or reserves, except where such action gives rise (or would, but for the provisions of Condition 26 (*Minor Adjustments and No Adjustments*), give rise) to an adjustment to the Conversion Price.

### **37. Reduction of Share Capital**

For so long as any Conversion Right remains exercisable, the Issuer shall not reduce its issued share capital, share premium account or any non-distributable reserves except where such reduction:

- (a) gives rise (or would, but for the provisions of Condition 26 (*Minor Adjustments and No Adjustments*), give rise) to an adjustment to the Conversion Price;
- (b) is pursuant to the terms of the relevant share capital;
- (c) is by means of a purchase or redemption of share capital;
- (d) is to create distributable reserves;
- (e) does not involve any distribution of assets;
- (f) is by means of a transfer to reserves as permitted under applicable law; or
- (g) is permitted by applicable law and the Trustee is advised by an Expert that the interests of the Bondholders will not be materially prejudiced by such reduction.

The Issuer may exercise such rights as it may from time to time enjoy to purchase or redeem its own shares (including Shares) without the consent of the Bondholders.

## *MISCELLANEOUS PROVISIONS*

### **38. Determined by an Expert**

In relation to any matter required by these Conditions or the Trust Deed to be Determined by an Expert, the Issuer shall promptly appoint an Expert with the prior written approval of the Trustee. If when any matter is required by these Conditions or the Trust Deed to be Determined by an Expert, the Issuer shall within a reasonable time fail to appoint an Expert the Trustee shall be entitled (but not obliged) to make such appointment. In either case, any such appointment shall be for the account of the Issuer.

### **39. Prescription**

Claims for principal and interest shall become void ten and five years, respectively, after the relevant due date, unless legal action for payment is initiated within such period.

### **40. Trustee and Agents**

- (a) *Role of Trustee:* Under the Trust Deed, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of the Bondholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit. In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee will have regard to the interests of the Bondholders as a class and will not be responsible for any consequence for individual holders of Bonds as a result of such holders being connected in any way with a particular territory or taxing jurisdiction.
- (b) *Roles of Agents:* In acting under the Agency Agreement and in connection with the Bonds, the Agents act solely as agents of the Issuer and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Bondholders.
- (c) *Changes to Agents:* The Issuer reserves the right (with the prior approval of the Trustee) at any time to vary or terminate the appointment of any Agent and to appoint a successor principal paying and conversion agent, a successor domiciliary agent and additional or successor paying and conversion agents; *provided, however, that* the Issuer shall at all times maintain a principal paying and conversion agent and a domiciliary agent.

- (d) Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Bondholders.

#### **41. Meetings; Modification and Waiver**

- (a) *Meetings of Bondholders:* The Trust Deed contains provisions for convening meetings of Bondholders to consider matters relating to the Bonds, including the modification of any provision of these Conditions or the Trust Deed, in accordance with the rules of the Belgian Company Code (the “Code”).

All meetings of Bondholders will be held in accordance with the provisions of Article 568 sq. of the Code with respect to bondholders meetings; provided however that the Issuer shall promptly convene a meeting of Bondholders upon demand of the Trustee, and the Trustee shall so demand 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 Code, and if required thereunder subject to validation by the court of appeal of Antwerp, the meeting of Bondholders shall be entitled to exercise the powers set out in Article 568 of the Code and to modify or waive any provision of these Conditions, provided however that Reserved 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. 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.

Convening notices for meetings of Bondholders shall be made in accordance with Article 570 of the Code, which currently requires an announcement to be published not less than fifteen days prior to the meeting in the Belgian Official Gazette (*Moniteur Belge/Belgisch Staatsblad*) and in a newspaper of national distribution in Belgium. Convening notices shall also be made in accordance with Condition 44 (*Notices*).

In addition, a resolution in writing signed by or on behalf of all Bondholders who for the time being are entitled to receive notice of a meeting of Bondholders under the Trust Deed will take effect as if it were an Extraordinary Resolution. 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.

- (b) *Modification and waiver:* The Trustee may, without the consent of the Bondholders agree to any modification of these Conditions or the Trust Deed (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, proper to make if, in the opinion of the Trustee, such modification will not be materially prejudicial to the interests of Bondholders and to any modification of the Bonds or the Trust Deed which is of a formal, minor or technical nature or is to correct a manifest error.

In addition, the Trustee may, without the consent of the Bondholders authorise or waive any proposed breach or breach of the Bonds or the Trust Deed (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, the interests of the Bondholders will not be materially prejudiced thereby, provided that, in the case of such authorisation or waiver, the Trustee shall not do so in contravention of any express direction by an Extraordinary Resolution or of a request in writing made by the holders of not less than 25% in aggregate principal amount of the Bonds then outstanding.

Unless the Trustee agrees otherwise, any such authorisation, waiver or modification shall be notified to the Bondholders as soon as practicable thereafter.

- (c) *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 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 Code. The Bondholders who attend any general meeting of shareholders shall be entitled only to a consultative vote.

#### **42. Enforcement**

The Trustee may at any time, at its discretion and without notice, institute such proceedings as it thinks fit to enforce its rights under the Trust Deed in respect of the Bonds, but it shall not be bound to do so unless:

- (a) it has been so requested in writing by the holders of at least one quarter of the aggregate principal amount of the outstanding Bonds or has been so directed by an Extraordinary Resolution; and
- (b) it has been indemnified or provided with security to its satisfaction.

Notwithstanding Condition 3 (*Form, Denomination and Title*), no Bondholder may proceed directly against the Issuer unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

#### **43. Further Issues**

The Issuer may from time to time, without the consent of the Bondholders and in accordance with the Trust Deed, create and issue further bonds having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Bonds. The Issuer may from time to time, with the consent of the Trustee, create and issue other series of bonds having the benefit of the Trust Deed.

#### **44. Notices**

Notices to the Bondholders shall be valid if published in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), or if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication.

*In addition to Condition 44 (Notices), while some of the Bonds are held through the NBB System, Euroclear and Clearstream, Luxembourg notices to Bondholders holding the Bonds through such clearing systems will also be given by delivery of the notice to Euroclear and Clearstream, Luxembourg.*

#### **45. Governing Law and Jurisdiction**

- (a) *Governing law:* The Trust Deed, the Agency Agreement and the Bonds and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law, except that Condition 3 (*Form, Denomination and Title*), the dematerialised form of the Bonds and Condition 41(a) (*Meetings; Modification and Waiver – Meeting of Bondholders*) shall be governed by, and construed in accordance with, Belgian law.
- (b) *English courts:* The courts of England have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising with the Bonds (including a dispute relating to the existence, validity or termination of the Bonds or any non-contractual obligation arising out of or in connection with the Bonds) or the consequences of their nullity.
- (c) *Appropriate forum:* The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
- (d) *Rights of the Bondholders to take proceedings outside England:* Condition 45(b) (*English courts*) is for the benefit of the Bondholders only. As a result, nothing in this Condition 45 prevents any Bondholder from taking proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction. To the extent allowed by law, Bondholders may take concurrent Proceedings in any number of jurisdictions.
- (e) *Service of process:* The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Euronav NV at Euronav (UK) Agencies Limited, Moreau House, 3<sup>rd</sup> Floor, 116 Brompton Road, London, SW3 1JJ or at any address of Euronav NV in Great Britain at which service of process may be served on it in accordance with Part XXIII of the Companies Act 1985. Nothing in this paragraph shall affect the right of any Bondholder to serve process in any other manner permitted by law. This Condition applies to Proceedings in England and to Proceedings elsewhere, save to Proceedings in Belgium.

## **G. USE OF PROCEEDS**

The gross proceeds from the sale of the Bonds will amount to USD 150,000,000. The Issuer estimates that the net proceeds from the sale of the Bonds after deduction of certain estimated transaction fees, costs and other expenses which could amount to around USD 2,450,000, would be approximately USD 147,550,000.

The net proceeds from the issue of the Bonds will be used by the Issuer to diversify its funding sources, strengthen its balance sheet liquidity, general corporate and working capital purposes as well as to fund potential acquisitions that may arise in the future.

## H. BUSINESS DESCRIPTION

### Overview

The Issuer is a limited liability company (*Naamloze Vennootschap*) incorporated under the laws of Belgium established on 20 June 2003 for an unlimited duration), registered within the jurisdiction of the Commercial Court of Antwerp with enterprise number: BE 0860.402.767, having its registered office at 20, De Gerlachekaai, 2000 Antwerp, Belgium. Its Shares are quoted on Euronext Brussels (Ticker: EURN) and are also included in the Next 150 index.

The Issuer is one of the world's leading independent tanker companies engaged in the ocean transportation of crude oil and petroleum products. The company's modern fleet consists of interests in 24 very large crude carriers (VLCC) and ultra large crude carriers (ULCC), of which 11 vessels are chartered in from third parties either directly or jointly with partners. 17 VLCCs and 1 ULCC are managed in the Tankers International pool of which the Issuer is one of the major partners. 2 ULCCs (owned in joint venture) are currently being converted to Floating Storage and Offloading Units (FSO). The Issuer owns and also operates 17 Suezmaxes. The Issuer also has now a further 7 Suezmaxes (4 of which in joint venture) and 1 VLCC on order.

The main trade of the VLCCs and Suezmaxes is between the main oil production regions in the Middle East, West Africa and South America and the main oil consumption regions in North America, the Far East and Europe.

### Activities

Ownership, management and operation of motor tank vessels for the seaborne transport of crude oil in bulk.

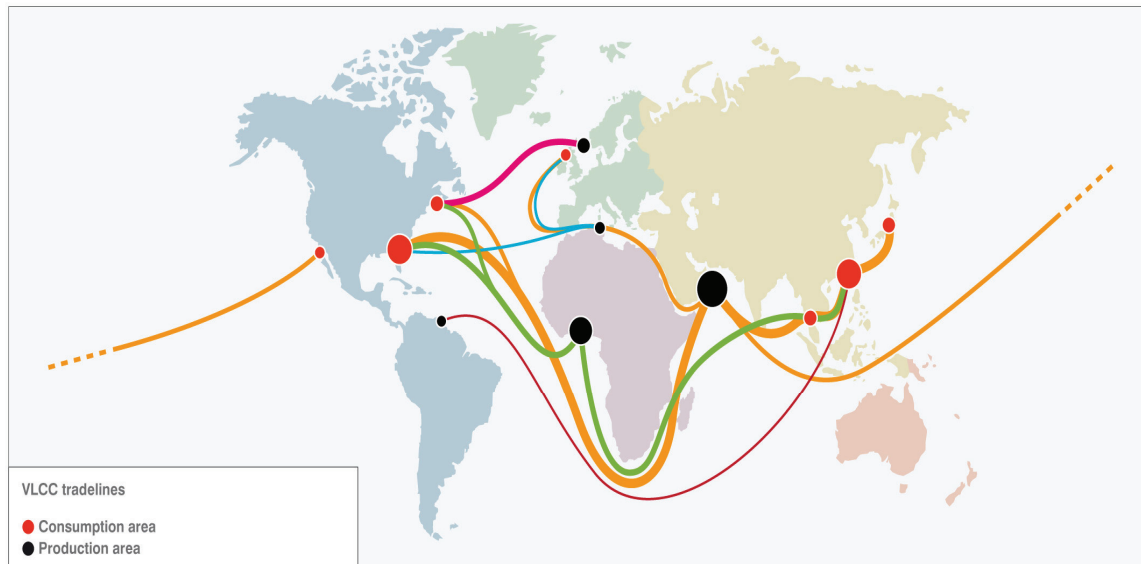
### Spot market

#### VLCC and ULCC

The Issuer operates the majority of its VLCC fleet in the Tankers International (TI) pool on the spot market. The Issuer was a founding member of the TI pool, which commenced operation in January 2000. The TI pool was established by the Issuer and other leading companies to meet the global transportation requirements of international oil companies and charterers. The TI pool operates the largest modern fleet available in the world. The TI pool consists of 38 double hulled VLCCs (capable of transporting up to 2 million barrels each) and 2 V-plus (capable of transporting up to 3 million barrels each).

— production from Persian Gulf — production from West Africa — production from North Sea — production from Venezuela — production from Algeria

The thickness of the lines reflects the volume of crude oil transported.



This map shows the typical routes where the VLCCs trade.

By participating in a pool, the Issuer and its customers benefit from economies of scale inherent to such an arrangement. Furthermore, the pool has been able to enhance vessel earnings by improved utilisation (increased proportion of laden days versus ballast days) through the use of combination voyages, and contracts of affreightment and other efficiencies facilitated by the size and quality of its modern VLCC fleet. The main advantages of the TI pool are its ability to substitute vessels when delayed, reduce waiting time and meet customer requirements. By operating together scores of modern vessels, the pool is almost certain to have a modern high quality VLCC available in the right place at the right time. Thus, customers receive better, more flexible services and are assured of high quality tonnage.

### Time Charter Contracts

#### Suezmax

The Issuer's entire Suezmax fleet flies Greek or Belgian flag. The use of national flag together with operational and maintenance standards in terms of age and performance, enables the Issuer to employ part of its fleet on time charter. In order to counterbalance the spot employment of its VLCC fleet, the Issuer chooses to employ its Suezmax fleet on long term time charter. This strategy allows the company to benefit from a secure, steady and visible flow of income.



This map shows the typical routes where the Suezmaxes trade.

### **FSO**

In February 2008, the Issuer entered the FSO market by winning the tender awarded by Maersk Oil Qatar ('MOQ') for the provision of FSO services on the Al Shaheen field offshore Qatar for a period of eight years. The award has been granted to a joint venture between the Issuer and Overseas Shipholding Group and will be performed by the TI Asia and the TI Africa with start date 22 July 2009 and 21 September 2009, respectively. Currently, mechanical completions of the vessels are expected by the end of September 2009 for TI Asia and by the end of December 2009 for TI Africa. The delivery on the field will follow after the commissioning period which is still foreseen to be within the delivery window of 19 November 2009 and 18 January 2010. Delivery beyond these windows gives the right to MOQ to cancel one or both contracts.

### **Ship Management**

Fleet management is conducted by 3 wholly owned subsidiaries: Euronav Ship Management SA and Euronav SAS, both French companies with headquarters in Nantes, France and with a major branch office in Antwerp, Belgium and Euronav Ship Management (Hellas) Ltd. with branch office in Piraeus, Greece. The skills of its directly employed seagoing officers and shore-based captains and engineers give it a competitive edge in high quality design, maintenance and operation.



## The Issuer's fleet

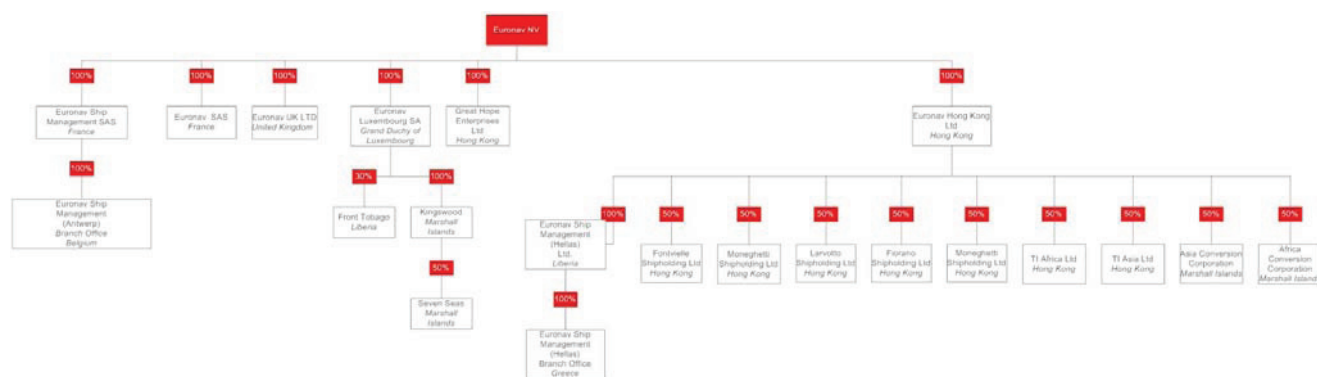
### OWNED VESSELS

Name	Owned	Type	Built	DWT	Draft	Flag	Length(m)	Employment	Shipyard
Algarve .....	100%	VLCC	1999	298,969	22.02	French	332.00	Spot	Daewoo Heavy Industries
Antarctica .....	100%	VLCC	2009	318,000	22.50	French	333.00	TC out	Hyundai Heavy Industries
Ardenne Venture .....	50%	VLCC	2004	318,658	22.52	Hong Kong	332.99	TC Out	Hyundai Heavy Industries
Artois .....	100%	VLCC	2001	298.33	21.13	French	332.95	Spot	Hitachi Zosen
Famenne .....	100%	VLCC	2001	298,412	21.13	French	332.94	Spot	Hitashi Zosen
Flandre .....	100%	VLCC	2004	305,688	22.42	French	332.00	Spot	Daewoo Heavy Industries
Luxembourg .....	100%	VLCC	1999	299.15	22.02	French	332.06	Spot	Daewoo Heavy Industries
Namur .....	100%	VLCC	2000	298,552	21.13	French	332.95	Spot	Hitashi Zosen
Olympia .....	100%	VLCC	2008	318	22.50	French	333.00	TC Out	Hyundai Heavy Industries
Pacific Lagoon... ..	100%	VLCC	1999	305,839	22.24	Belgian	333.00	Spot	Mitsubishi Heavy Industries
TI Creation .....	100%	VLCC	1998	298,324	22.02	Belgian	332.00	Spot	Daewoo Heavy Industries
TI Europe .....	100%	VPLUS	2002	441,561	24.53	Belgian	380.00	Spot	Daewoo Heavy Industries
TI Hellas .....	100%	VLCC	2005	318,934	22.52	Belgian	332.99	Spot	Hyundai Heavy Industries
TI Topaz .....	100%	VLCC	2002	319.43	22.52	Belgian	332.99	Spot	Hyundai Heavy Industries
V.K. Eddie .....	50%	VLCC	2005	305,261	22.42	Panama	332.00	TC Out	Daewoo Heavy Industries
FSO Africa .....	50%	FSO	2002	442,000	24.53	Marshall Islands	380.00	NA	Daewoo Heavy Industries
FSO Asia .....	50%	FSO	2002	422,000	24.53	Marshall Islands	380.00	NA	Daewoo Heavy Industries
Cap Charles .....	100%	Suezmax	2006	158,881	17.00	Greek	274.00	TC Out	Samsung Heavy Industries
Cap Diamant .....	100%	Suezmax	2001	160,044	15.62	Greek	277.32	TC Out	Hyundai Heavy Industries
Cap Felix .....	100%	Suezmax	2008	158,764	17.02	Belgian	274.00	TC Out	Samsung Heavy Industries
Cap Georges .....	100%	Suezmax	1998	146,652	17.00	Greek	274.06	TC Out	Samsung Heavy Industries
Cap Guillaume .....	100%	Suezmax	2006	158,889	17.00	Greek	274.00	TC Out	Samsung Heavy Industries
Cap Jean .....	100%	Suezmax	1998	146,643	16.12	Greek	274.06	TC Out	Samsung Heavy Industries
Cap Lara .....	100%	Suezmax	2007	158,825	17.00	Greek	274.00	TC Out	Samsung Heavy Industries
Cap Laurent .....	100%	Suezmax	1998	146,646	16.12	Greek	274.06	Spot	Samsung Heavy Industries
Cap Leon .....	100%	Suezmax	2003	159,048	17.02	Greek	274.29	TC Out	Samsung Heavy Industries
Cap Philippe .....	100%	Suezmax	2006	158.92	17.00	Greek	274.00	TC Out	Samsung Heavy Industries
Cap Pierre .....	100%	Suezmax	2004	159,083	17.02	Greek	274.29	TC Out	Samsung Heavy Industries
Cap Romuald .....	100%	Suezmax	1998	146.64	16.12	Greek	274.06	Spot	Samsung Heavy Industries
Cap Theodora .....	100%	Suezmax	2008	159	17.00	Greek	274	TC Out	Samsung Heavy Industries
Cap Victor .....	100%	Suezmax	2007	158,853	17.00	Greek	274.00	TC Out	Samsung Heavy Industries
Felicity .....	100%	Suezmax	2009	158.8	17.00	Belgian	274.00	TC Out	Samsung Heavy Industries
Filikon .....	100%	Suezmax	2002	149,989	15.95	Greek	274.20	TC Out	Universal
Finesse .....	100%	Suezmax	2003	149,994	15.95	Greek	274.20	TC Out	Universal
HULL 1894 .....	100%	NB VLCC	Oct. 2011	318,000	22.50	N/A	N/A	N/A	Samsung Heavy Industries
HULL 1744 .....	100%	NB Suezmax	Nov. 2009	159,000	17.00	N/A	N/A	N/A	Samsung Heavy Industries
HULL 1856 .....	50%	NB Suezmax	Feb. 2010	159,000	17.00	N/A	N/A	N/A	Samsung Heavy Industries
HULL 1857 .....	50%	NB Suezmax	Oct. 2010	159,000	17.00	N/A	N/A	N/A	Samsung Heavy Industries
HULL 1860 .....	50%	NB Suezmax	Feb. 2011	159,000	17.00	N/A	N/A	N/A	Samsung Heavy Industries
HULL 1893 .....	50%	NB Suezmax	Jul. 2011	159,000	17.00	N/A	N/A	N/A	Samsung Heavy Industries
HULL 1904 .....	100%	NB Suezmax	Sept. 2012	159,000	17.00	N/A	N/A	N/A	Samsung Heavy Industries
HULL 1905 .....	100%	NB Suezmax	Sept. 2013	159.00	17.00	N/A	N/A	N/A	Samsung Heavy Industries

### TC IN VESSELS

Name	Interest	Exp. Date	Type	Built	DWT	Draft	Flag	Length(m)	Shipyard
Ardenne Venture .....	60%	Sept. 2009	VLCC	2004	318,658	22.52	Hong Kong	332.99	Hyundai Heavy Industries
C Dream .....	15%	Feb. 2009	VLCC	2000	289.57	21.13	Hong Kong	332.95	Hitachi Zosen
Hawtah .....	100%	May 2011	VLCC	1996	300,361	22.53	Bahamas	340.00	Mitsubishi Heavy Industries
KHK Vision .....	50%	Apr. 2011	VLCC	2007	305.04	22.40	Singapore	332.00	Daewoo Heavy Industries
TI Guardian .....	100%	Oct. 2013	VLCC	1993	290,927	22.02	Hong Kong	332.87	Mitsubishi Heavy Industries
V. K. Eddie .....	60%	May 2010	VLCC	2005	305,261	22.42	Panama	332.00	Daewoo Heavy Industries
Watban .....	100%	May 2011	VLCC	1996	300,361	22.53	Bahamas	332.00	Mitsubishi Heavy Industries
Maersk Navarin .....	20%	March 2011	VLCC	2007	307,284	22.72	Singapore	332.909	Dalan
Samco China .....	20%	July 2011	VLCC	2007	317,794	22.52	Marshall Islands	332.990	Hyundai Heavy Industries
Maersk Nucleus .....	20%	Dec. 2011	VLCC	2007	302,284	22.72	Singapore	332.909	Dalan
Shinyo Splendor .....	20%	May 2011	VLCC	1993	306,474	22.36	Hong Kong	331.500	Nippon Kolan KK

## The Issuer's Group



## Strategy

The Issuer has developed a business strategy designed to capitalise on its competitive strengths and to take advantage of supply and demand dynamics in the international crude oil tanker market. The key elements of the Issuer's strategy are described below:

### *Operate a large focused tanker fleet*

The Issuer believes that operating a large fleet creates several operational and commercial advantages. First, it enables the Issuer to meet the scheduling needs of major charterers in different geographical markets on a regular basis, thus maximising vessel utilisation. Second, a large fleet creates economies of scale resulting in efficient spreading of overhead costs. Third, the Issuer believes that major oil companies and oil producers generally prefer to charter tankers from a limited number of large tanker fleet operators from whom they have previously chartered tankers and whose fleets they have pre-approved for quality, rather than smaller shipping companies which constitute a large proportion of the highly fragmented international tanker fleet. Finally, its active and extensive involvement in the large tanker market provides the Issuer with access to reliable, in-depth and up-to-date market information. To this end, the Issuer was instrumental in forming the TI pool along with five other owner operators of VLCCs (Overseas Shipholding Group, Frontline, Reederei 'Nord' Klaus E. Oldendorff, Osprey, AP Moller Maersk). Since its establishment in February 2000 until present, the TI pool was, is and intends to be the largest operator of modern double hull VLCCs in the world.

### *Maintain position as large independent operator of French flag crude oil tankers*

French refining industry regulations require oil companies operating in France to control (including as a time charterer) a specific amount of tonnage that is registered under the French flag. The Issuer has structured its operations so that it is able to provide French flag vessels to oil companies subject to such regulations, and as a result is the largest independent operator of French flag crude oil tankers in the world and the largest employer of French officers and crew among independent crude oil tanker owners.

### *Manage balance of spot and time charter business*

The Issuer seeks to maximise upside potential and minimise downside risk by maintaining an optimal balance between operating its vessels on the spot or voyage (i.e. short term) market and the time charter (i.e. long term) market. The Issuer believes that the optimal mix at any particular time is dependent upon market conditions and opportunities. The Issuer's time charters stabilise its revenues, maximise vessel utilisation, and maintain its relationships with the major oil companies, while fixing on the spot market allows the Issuer to take advantage of increasing freight rates during market upturns. The Issuer generally seeks to anticipate market conditions and to fix time charters at an appropriate stage of market upturns to protect against market downturns.

### *Continue to invest in growth*

The continuous investment in growth (new buildings) ensures that the Issuer can keep operating one of the youngest fleets in the industry and by doing so guarantee its customers constant improvement in quality of performance and safer, cleaner and more reliable transportation of crude oil.

## **Safety**

### **ISM compliance**

The Issuer has developed a Health, Safety, Quality and Environmental Maritime Management System which integrates health, safety, environment and quality management into one seamless system that fully complies with the ISM Code for the “Safe Operation of Ships and Pollution Prevention”.

### **Certificates**

Euronav Ship Management SAS obtained ISM certification from the Belgian Maritime Inspectorate and from the French Administration. ISO 9001:2000 certification was obtained from Det Norske Veritas while the Environmental Management System certification (ISO 4001:2004) was obtained from Bureau Veritas certification. The Issuer Ship Management Hellas has obtained its ISM certificates and Document of Compliance from the American Bureau of Shipping and ISO 9001:2000 as well as 14001:2004 certifications.

### **Environment**

The Issuer firmly believes that preventing pollution is an important priority. In order to achieve this, managers, personnel and contracted personnel must follow the management system guidelines. Everybody is required to ensure that the vessels react to accidental pollution incidents as efficiently as possible, as this is in the interest of both the company itself and of the local population and the environment.

The Issuer reassesses and implements initiatives regarding the company’s environmental performance on a regular basis. The Issuer also actively participates in several industry associations (Intertanko, Helmepea, Namelpea, TSCF, and Classification Committees) which promote safe and environmentally sound ship design and operations. Through its membership with Intertanko Environmental Committee, the company has promoted the concept of benchmarking on environmental performance within the shipping industry.

### **Social responsibility**

Corporate social responsibility is very important to the Issuer, which is committed to conducting a policy and to developing relations with its stakeholders, in which the main emphasis lies with quality, safety, health and environment. In this context, the Issuer has introduced various guidelines and conduct of business rules over a number of years to promote sustainable corporate social responsibility.

## I. SELECTED CONSOLIDATED HISTORICAL FINANCIAL INFORMATION

This section contains the consolidated accounts of the Issuer for the year ended 31 December 2008 which includes comparable 2007 numbers and for the first 6 months of 2009, which includes comparable 2008 numbers, all as extracted from the audited consolidated financial statements for the year ended 31 December 2008 and from the reviewed condensed consolidated interim financial statements for the 6 month period ended 30 June 2009, prepared in conformity with the International Financial Reporting Standards set out in Regulation (EC) No. 1606/2002 (“IFRS”).

### A. Consolidated financial statements for the year ended 31 December 2008

#### Balance sheet

	<u>31.12.2008</u>	<u>31.12.2007</u>
	<i>in thousands of USD</i>	
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b> .....	<b>2,279,701</b>	<b>2,092,395</b>
<b>Property, plant and equipment</b> .....	<b>2,278,551</b>	<b>2,091,158</b>
Vessels .....	2,042,096	1,931,790
Assets under construction .....	235,572	158,448
Other tangible assets .....	883	920
<b>Intangible assets</b> .....	<b>165</b>	<b>701</b>
<b>Financial assets</b> .....	<b>529</b>	<b>13</b>
Investments in equity accounted investees .....	—	—
Investments in securities .....	1	2
Non-current receivables .....	528	11
<b>Deferred tax assets</b> .....	<b>456</b>	<b>523</b>
<b>CURRENT ASSETS</b> .....	<b>341,542</b>	<b>182,298</b>
Trade and other receivables .....	120,439	120,824
Current tax assets .....	695	707
Short-term investments .....	14,145	—
Cash and cash equivalents .....	206,263	60,767
Non-current assets held for sale .....	—	—
<b>TOTAL ASSETS</b> .....	<b>2,621,243</b>	<b>2,274,693</b>

	<b>31.12.2008</b>	<b>31.12.2007</b>
	<i>in thousands of USD</i>	
<b>EQUITY and LIABILITIES</b>		
<b>EQUITY</b> .....	<b>1,178,326</b>	<b>984,492</b>
<b>Capital and reserves</b> .....	<b>1,178,326</b>	<b>984,492</b>
Share capital .....	56,248	56,248
Share premium account .....	353,063	353,063
Translation reserves .....	1,003	1,292
Fair value reserve.....	—	—
Hedging reserve.....	-17,531	—
Treasury shares .....	-44,905	-21,603
Retained earnings.....	830,448	595,492
<b>Minority interests</b> .....	—	—
<b>NON-CURRENT LIABILITIES</b> .....	<b>1,181,793</b>	<b>963,340</b>
<b>Loans and borrowings</b> .....	<b>1,115,424</b>	<b>961,248</b>
Finance leases .....	35,680	45,560
Bank loans .....	1,079,744	915,688
Other loans .....	—	—
<b>Non-current other payables</b> .....	<b>63,458</b>	—
<b>Deferred tax liabilities</b> .....	<b>922</b>	—
<b>Employee benefits</b> .....	<b>1,989</b>	<b>2,092</b>
<b>Provisions</b> .....	—	—
<b>CURRENT LIABILITIES</b> .....	<b>261,124</b>	<b>326,861</b>
Trade and other payables .....	143,428	90,264
Current tax liabilities .....	265	46
Loans and borrowings .....	117,431	236,551
Provisions.....	—	—
<b>TOTAL EQUITY and LIABILITIES</b> .....	<b>2,621,243</b>	<b>2,274,693</b>

## Income statement

	<b>31.12.2008</b>	<b>31.12.2007</b>
	<i>in thousands of USD</i>	
Turnover .....	856,309	530,937
Capital gains on disposal of vessels.....	95,137	48,623
Other operating income .....	2,674	32,199
Expenses for shipping activities .....	-243,313	-234,794
Capital losses on disposal of vessels.....	—	—
Depreciation and amortisation expenses .....	-144,873	-153,698
Impairment losses (-) / reversals (+).....	—	—
Staff costs.....	-17,900	-15,544
Other operating expenses.....	-25,023	-20,465
Restructuring costs .....	—	—
Net result on freight and other similar derivatives.....	-9,115	3,071
<b>Result from operating activities .....</b>	<b>513,896</b>	<b>190,329</b>
Finance income .....	1,935	3,519
Finance expenses.....	-90,329	-82,036
Net finance expense .....	-88,394	-78,517
Share of result of equity accounted investees.....	—	—
Net result from other financial assets.....	-24,532	—
Net foreign exchange gains (+) / losses (-) .....	4,012	-9,267
<b>Result before income tax .....</b>	<b>404,982</b>	<b>102,545</b>
Tax expense.....	-2,513	-1,490
<b>Result for the period .....</b>	<b>402,469</b>	<b>101,055</b>
Attributable to		
Equity holders of the Company .....	402,469	101,055
Minority interest.....	—	—
Weighted number of shares .....	51,183,562	52,419,503
Basic earnings per share (in USD) .....	7.86	1.93
Diluted earnings per share (in USD).....	7.86	1.93

## B. Consolidated interim financial statements as of 30 June 2009

### Statement of financial position

	30.06.2009	31.12.2008
	<i>in thousands of USD</i>	
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b> .....	<b>2,404,534</b>	<b>2,279,701</b>
<b>Property, plant and equipment</b> .....	<b>2,403,468</b>	<b>2,278,551</b>
Vessels .....	2,171,403	2,042,096
Assets under construction .....	230,896	235,572
Other tangible assets .....	1,169	883
<b>Intangible assets</b> .....	<b>241</b>	<b>165</b>
<b>Financial assets</b> .....	<b>529</b>	<b>529</b>
Investments in equity accounted investees .....	—	—
Investments in securities .....	2	1
Non-current receivables .....	527	528
<b>Deferred tax assets</b> .....	<b>296</b>	<b>456</b>
<b>CURRENT ASSETS</b> .....	<b>239,922</b>	<b>341,542</b>
Trade and other receivables .....	146,071	120,439
Current tax assets .....	1,525	695
Short-term investments .....	—	14,145
Cash and cash equivalents .....	92,326	206,263
Non-current assets held for sale .....	—	—
<b>TOTAL ASSETS</b> .....	<b>2,644,456</b>	<b>2,621,243</b>

	<u>30.06.2009</u>	<u>31.12.2008</u>
	<i>in thousands of USD</i>	
<b>EQUITY and LIABILITIES</b>		
<b>EQUITY</b> .....	<b>1,104,394</b>	<b>1,178,326</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Equity attributable to equity holders of the Company</b> .....	<b>1,104,394</b>	<b>1,178,326</b>
Share capital .....	56,248	56,248
Share premium account .....	353,063	353,063
Translation reserves .....	1,047	1,003
Fair value reserve .....	—	—
Hedging reserve .....	-9,071	-17,531
Treasury shares .....	-46,062	-44,905
Retained earnings .....	749,169	830,448
	<hr/>	<hr/>
<b>Non-controlling interest</b> .....	—	—
	<hr/>	<hr/>
<b>NON-CURRENT LIABILITIES</b> .....	<b>1,271,763</b>	<b>1,181,793</b>
	<hr/>	<hr/>
<b>Loans and borrowings</b> .....	<b>1,218,172</b>	<b>1,115,424</b>
Finance leases .....	31,717	35,680
Bank loans .....	1,186,455	1,079,744
Other loans .....	—	—
	<hr/>	<hr/>
<b>Non-current other payables</b> .....	<b>50,802</b>	<b>63,458</b>
	<hr/>	<hr/>
<b>Deferred tax liabilities</b> .....	<b>879</b>	<b>922</b>
	<hr/>	<hr/>
<b>Employee benefits</b> .....	<b>1,910</b>	<b>1,989</b>
<b>Provisions</b> .....	—	—
	<hr/>	<hr/>
<b>CURRENT LIABILITIES</b> .....	<b>268,299</b>	<b>261,124</b>
	<hr/>	<hr/>
Trade and other payables .....	134,852	143,428
Current tax liabilities .....	6	265
Loans and borrowings .....	133,441	117,431
Provisions .....	—	—
	<hr/>	<hr/>
<b>TOTAL EQUITY and LIABILITIES</b> .....	<b>2,644,456</b>	<b>2,621,243</b>
	<hr/> <hr/>	<hr/> <hr/>



**Income statement**

	<b>30.06.2009</b>	<b>31.12.2008</b>
	<i>in thousands of USD</i>	
Turnover .....	242,532	456,318
Capital gains on disposal of vessels.....	—	—
Other operating income .....	945	105
Expenses for shipping activities .....	-93,144	-125,397
Capital losses on disposal of vessels.....	—	—
Depreciation and amortisation expenses .....	-79,121	-71,746
Impairment losses (-) / reversals (+) .....	—	—
Staff costs.....	-7,171	-9,429
Other operating expenses.....	-16,881	-11,371
Restructuring costs .....	—	—
Net result on freight and other similar derivatives.....	-1,021	-1,340
<b>Result from operating activities .....</b>	<b>46,139</b>	<b>237,140</b>
Finance income .....	2,035	955
Finance expenses.....	-17,786	-27,757
Net finance expense .....	-15,751	-26,802
Share of result of equity accounted investees.....	—	—
Net result from other financial assets.....	-2,049	205
Net foreign exchange gains (+) / losses (-) .....	-1,257	-4,340
<b>Result before income tax .....</b>	<b>27,082</b>	<b>206,203</b>
Income tax expense.....	-62	-950
<b>Result for the period.....</b>	<b>27,020</b>	<b>205,253</b>
Attributable to		
Owners of the Company.....	27,020	205,253
Non-controlling interest.....	—	—
Weighted number of shares .....	50,000,000	51,750,000
Basic earnings per share (in USD) .....	0.54	3.97
Diluted earnings per share (in USD).....	0.54	3.97

In application of an IFRIC agenda decision on IAS 12 *Income taxes*, tonnage tax is no longer accounted for as income taxes in accordance with IAS 12 and are not presented as part of income tax expense in the income statement. The comparative information has been re-presented so that this also conforms to the IFRIC decision. There is no impact on earnings per share since this change in accounting policy only impacts presentation.

## **J. GENERAL INFORMATION ON THE ISSUER'S SHARE CAPITAL, PRINCIPAL SHAREHOLDERS AND TRADING DATA**

This section summarises the corporate purpose of the Issuer, its share capital and the rights attached to its Shares. It is based on the Issuer's articles of association, as most recently amended by the Issuer's extraordinary shareholders' meeting of 28 April 2009 (the "**Articles of Association**"). The description provided hereafter is a summary only and does not purport to give a complete overview of the Issuer's articles of association, nor of the relevant provisions of Belgian law; neither should it be considered as legal advice regarding these matters.

### ***CORPORATE PURPOSE***

According to Article 2 of its Articles of Association:

The Issuer's purpose includes all operations related to the maritime transport and shipowning, particularly chartering in and out, acquisition and sale of ships, opening and operation of regular shipping lines as well as the acquisition, the management, the sale and transfer of participating interests in all existing or still to be incorporated companies, with industrial, financial or commercial activities.

The Issuer is also authorised to associate with any private person, companies or associations having a similar object, to merge with them and to bring in or to transfer to them, temporarily or definitely, the whole or part of its assets.

In order to accomplish this purpose, the Issuer may perform, both in Belgium and abroad, all operations involving real and immovable property, all financial, commercial and industrial operations, which have a direct or indirect connection with its object and namely all operations concerning the transport of all kind, by air, by sea and waterways, and by land.

The Issuer is further entitled to provide its assets as collateral security for financing granted to the group of companies to which it belongs, to the extent that such financing is useful for its activity or the activity of the companies belonging to its group or the realisation of its corporate objects.

### ***ISSUER SHARE CAPITAL AND SHARES***

#### **General information on the share capital of the Issuer**

The Issuer's issued share capital at 30 June 2009 amounted to USD 56,247,700.80, represented by 51,750,000 Shares without par value. Each Share is fully paid up, represents an identical fraction of the share capital and is either in registered, bearer or dematerialised form. A history of the development of the share capital is provided below.

The Issuer has not created separate classes of Shares.

Investors are reminded that pursuant to the Belgian Law of 14 December 2005 concerning the abolition of bearer shares, the Issuer may no longer issue and deliver bearer shares since 1 January 2008. The Articles of Association of the Issuer were amended in accordance with these rules at the extraordinary general meeting of 24 April 2007.

#### **Authorised capital**

The extraordinary general meeting of shareholders of the Issuer held on 28 April 2009 authorised the board of directors to increase, in one or more times, the issued share capital of the Issuer by a further maximum amount of USD 30,000,000. The board of directors can increase the amount of the issued share capital with or without suspension of preferential subscription rights and is authorised to suspend the preferential subscription rights of existing shareholders in favour of specific persons or entities. The board of directors can also use the authorised capital to issue convertible bonds or bonds with warrants or subscription rights attached, with or without suspension of preferential subscription rights. The abovementioned authorisations remain valid for a period of five years after the publication (on 19 June 2009) of the excerpt of the minutes of the said extraordinary general meeting in the Annexes to the Belgian State Gazette.

The board was also explicitly authorised by the aforementioned extraordinary general meeting of shareholders to increase the issued share capital by means of a contribution in kind and/or with suspension of preferential subscription rights in case an official notification is given by the Belgian Banking, Finance and Insurance Commission (*Commission Bancaire, Financière et des Assurances*) (the "**CBFA**") in respect of a public takeover bid launched on the securities of the Issuer, provided that

the decision of the board of directors to increase the capital has been adopted before 28 April 2012 and provided that such decision is being made in accordance with all applicable legal provisions.

### **History of the share capital**

The Issuer has increased its issued share capital on a number of occasions during the preceding five years.

#### ***History of the Issuer's share capital***

##### **A. Upon Partial Demerger with CMB<sup>1</sup>**

The Issuer's extraordinary shareholders' meeting of 30 November 2004 approved the proposal to divide the number of Shares by a factor of 701.6807 so that the share capital, previously represented by 10,000 Shares, increased to 7,016,807 Shares.

Within the framework of the partial demerger of CMB, 35,000,000 new Shares were issued to the shareholders of CMB, in the proportion of 1 Share in the Issuer for 1 share in CMB. As a result of this transaction, 42,016,807 Shares represented the share capital of the company.

##### **B. Tanklog Transaction**

Between 29 June and 19 August 2005 the company's share capital was increased in stages with the issuance and distribution of new Shares to a number of companies related to Tanklog Shipholdings Ltd. (British Virgin Islands), in return for the contribution in kind of their receivables *vis-à-vis* the Issuer and certain assets. These capital increases were realised within the authorised capital, an authorization granted to the board of directors, by the extraordinary shareholders' meeting of 26 April 2005. The following stages have been completed:

- 29 June 2005: issuance and distribution of 1,534,310 new Shares;
- 18 July 2005: issuance and distribution of 2,216,136 new Shares;
- 19 July 2005: issuance and distribution of 2,931,150 new Shares;
- 3 August 2005: issuance and distribution of 902,100 new Shares;
- 18 August 2005:issuance and distribution of 1,701,871 new Shares;
- 19 August 2005:issuance and distribution of 1,216,488 new Shares (final tranche)

Total Shares outstanding after the Tanklog transaction: 52,518,862 Shares representing a share capital of USD 56,247,700.80).

##### **C. Cancellation of Shares**

At the general shareholders' meeting of 29 April 2008 it has been decided to cancel 768,862 Shares held by the Issuer which it had bought back in the course of 2007, bringing the total number of outstanding Shares to 51,750,000.

Currently the Issuer holds 1,750,000 own Shares.

### **Rights attaching to the Shares**

Each shareholder is entitled to one vote for each Share held on each matter submitted to a vote of shareholders. When the Issuer in a given year realises sufficient earnings (taking into account any carried-forward profits), the Issuer's shareholders may authorise a dividend distribution to shareholders. In the event of a liquidation, dissolution, or winding up of the Issuer, holders of the Issuer's Shares are entitled to receive, on a *pro rata* basis, any proceeds from the sale of the Issuer's assets remaining available for distribution to the holders of the Issuer's Shares.

Under Belgian law, the holders of Shares are required to approve, and are entitled to preferential subscription rights to subscribe to a *pro rata* portion of, future capital increases of the Issuer. These preferential subscription rights can be suspended by a general meeting of shareholders or the board of directors, in application of the procedures contemplated in Articles 595 to 599 of the Belgian Companies Code.

Each holder of Shares is entitled to attend any general meeting of shareholders and to vote on all matters on the agenda, provided that such holder has deposited the Shares in bearer form or the

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<sup>1</sup> For further information on the partial demerger, reference is being made to the prospectus of 2 November 2004, which is published on the Issuer's website: <http://www.euronav.com/Documents/IR/Prospectus/Prospectus%20EN%20final.pdf>

certificate of deposit of these Shares at the company's registered office or at such other place as is specified in the convening notice, at the latest on the fourth working day before the meeting, the day of the meeting not included; upon depositing, the shareholders shall be given a receipt which will serve as admission card to the meeting. The holders of registered Shares are only permitted to the general meeting if their Shares are registered in the share register at the latest on the fourth working day before the meeting, the day of the meeting not included. Moreover, at the latest on the fourth working day before the meeting, the day of the meeting not included, the holders of registered Shares or their representatives must notify the company of their intention to attend the meeting by simple letter to be addressed to the registered office of the company; the date of the postmark is determining for the compliance with this obligation. The holders of dematerialised Shares must deposit a certificate establishing the unavailability of these Shares until the general meeting at the company's registered office or at such other place as mentioned in the convening notice, at the latest on the fourth working day before the meeting, the day of the meeting not included. A shareholder's right to vote Shares it holds may be limited if the shareholder fails to comply with the ownership reporting requirements under Belgian law and the Articles of Association as described below under "*Principal shareholders and transparency obligations*".

Under the Articles of Association, the annual general meeting of shareholders takes place every year on the last Tuesday of the month of April at 11.00 AM at the place indicated in the convocation notice of the meeting. If that day is a legal holiday, the meeting will be held on the first following working day. Extraordinary general meetings of the shareholders may be called by the board of directors or by the statutory auditor. The board of directors or the statutory auditor is required to call an extraordinary general meeting upon the written request of holders of at least 20% of the outstanding Shares.

Under Belgian law, shareholders have sole authority for, amongst others, the following matters:

- (i) the approval of the annual accounts;
- (ii) the election and removal of directors, independent directors and statutory auditors, save in respect of the replacement of a resigned director until the next shareholders' meeting;
- (iii) granting a discharge of liability to directors and statutory auditors;
- (iv) the determination of the fee of statutory auditors;
- (v) the bringing of a suit against the directors on behalf of a company;
- (vi) an increase in the share capital of a company, except to the extent the board of directors was previously authorised to increase the share capital; and
- (vii) any other amendment to the articles of association.

Belgian law does not require a quorum for the annual general meetings of shareholders. Decisions are taken by a simple majority of votes cast at the meeting, irrespective of the number of Shares present or represented at the meeting. However, resolutions to amend any provision of the articles of association, including any amendment which would create an additional class of Shares, require a quorum of 50% of the issued share capital (provided that if the 50% quorum is not reached, the board may call a second meeting for which no quorum is required), as well as the affirmative vote of at least 75% of the shareholders present or represented and voting at the meeting, or 80% of such shareholders if the amendment would change the Issuer's corporate purpose. Authorising the board of directors to repurchase Shares of the Issuer (share buy-back) also requires the approval of at least 80% of the votes cast at a shareholders' meeting, which can only validly pass such resolution in accordance with the same quorum requirements as for the amendment of the articles of association.

Under Belgian law, the Issuer is required to publish a notice in respect of a general meeting of shareholders in accordance and under the terms of article 533 of the Belgian Companies Code. In respect of an annual general meeting of shareholders, which is held at the registered office of the Issuer on the date and time stipulated in the Articles of Association, it is sufficient for the Issuer to publish one single notice in the Annexes to the Belgian State Gazette. Such publication is only sufficient in respect of an annual general meeting having an agenda that only contains the approval of the annual accounts, the deliberation on the annual report, the deliberation on the auditor's report and/or discharges to the directors and/or auditors. In respect of all other general meetings of shareholders, the Issuer is required to publish a notice in one nationally available newspaper.

Each notice must indicate the place, date and time of the meeting and set forth the agenda of the meeting, as well as the proposals to be considered and voted upon at the meeting. Business transacted

at any general meeting of the shareholders is limited to the purposes stated in the notice of the meeting. Each notice also specifies the formalities that shareholders must satisfy in order to attend and vote at the meeting.

### **PRINCIPAL SHAREHOLDERS AND TRANSPARENCY OBLIGATIONS**

Article 14 of the Articles of Association stipulates that each person or entity who acquires or disposes of securities with voting rights attached and who exceeds or falls below a threshold of 5% of the total voting rights at that moment pursuant to such transaction needs to notify the Issuer and the CBFA the number and percentage of voting rights which he possesses. Such notification needs also to be given each time the percentage of voting rights held by a person or entity exceeds or falls below any multiple of 5%. Such notification is also required where, as a result of events changing the allocation of voting rights, the percentage of voting rights attached to securities with voting rights reaches, exceeds or falls below the thresholds set out above even where no acquisition or disposal of securities occurred.

The notifications provided for in article 14 of the Articles of Association are subject to the provisions of the Belgian Law of 2 May 2007 on the disclosure of significant shareholdings in issuers whose securities are admitted to trading on a regulated market and containing various provisions and the Belgian Royal Decree of 14 February 2008 on the disclosure of significant shareholdings. The forms on which such notifications must be made, as well as further explanations, can be found on the website of the CBFA ([www.cbfa.be](http://www.cbfa.be)). The table below gives an overview of the shareholders' structure based on the shareholders' notifications filed with the Issuer pursuant to applicable transparency disclosure rules up to 31 August 2009:

<b>Shareholder</b>	<b># of Shares</b>	<b>Percentage</b>
Saverco NV	15,000,000	28.99%
Tanklog Holdings Ltd.	10,971,005	21.20%
Victrix NV	5,330,121	10.30%
Euronav NV (treasury Shares)	1,750,000	3.38%
Third Parties	18,698,874	36.13%
<b>Total</b>	<b>51,750,000</b>	<b>100.00%</b>

While the applicable transparency disclosure rules require that a disclosure is made by a shareholder passing a threshold or falling under one of the relevant thresholds, it is possible that the above information in relation to a shareholder is no longer up-to-date.

### **TRADING DATA**

The following table sets forth the reported high and low closing prices of the Issuer's Shares on Euronext (Brussels) during each of the periods indicated:

<b>Calendar period</b>	<b>High</b>	<b>Low</b>	<b>Average daily volume traded</b>
<b>2007</b>			
August .....	27.10	21.60	146.079
September .....	24.22	22.05	89.145
October .....	22.95	19.60	147.958
November .....	23.35	17.10	254.571
December .....	24.58	21.80	178.971
<b>2008</b>			
January .....	24.86	19.05	210.829
February .....	25.84	23.31	171.573
March .....	25.50	22.56	151.025
April .....	26.40	22.50	118.912
May .....	29.50	25.55	271.598
June .....	30.84	26.19	220.754
July .....	30.70	26.72	150.189
August .....	28.92	24.63	154.621

<b>Calendar period</b>	<b>High</b>	<b>Low</b>	<b>Average daily volume traded</b>
September .....	28.54	18.83	237.695
October .....	19.55	10.00	267.954
November .....	13.75	8.75	173.790
December .....	10.27	8.25	118.685
<b>2009</b>			
January .....	11.75	9.71	144.785
February .....	11.99	9.10	104.219
March .....	11.81	8.90	126.899
April .....	13.15	10.21	216.855
May .....	12.58	11.50	135.154
June .....	15.07	12.20	176.779
July .....	13.95	11.53	111.691

## K. DIVIDENDS AND DIVIDEND POLICY

A general meeting of shareholders decides on the appropriate amount available for dividend distributions, on the basis of a proposal made by the board of directors of the Issuer (the “**Board of Directors**”). The declaration and payment of dividends is usually recommended by the Board of Directors and approved by the shareholders, at their discretion, depending on a number of factors, including but not limited to the Issuer’s profits, capital requirements and overall financial condition. In making any recommendation, the Board of Directors generally tries to achieve the right balance between the provision of a consistent dividend and maintaining sufficient possibilities for investment to secure the growth of the company and the balance sheet structure in the longer term.

Dividends are payable within one to two weeks following shareholders’ approval at a general meeting (usually at the annual general meeting, which is held annually on the last Tuesday of April). An interim dividend may also be paid from time to time.

### Historic dividends

The table below shows the history of dividends:

Year	Dividend per Share Gross	Dividend per Share Net	Ex-dividend payable date	Coupon #
2004 (interim)	€1.60	€1.20	6 December 2004	1
2004	€1.60	€1.20	29 April 2005	2
2005	€1.60	€1.20	28 April 2006	3
2006	€1.68	€1.26	27 April 2007	4
2007	€0.80	€0.60	9 May 2008	5
2008 (interim)	€1.00	€0.75	5 September 2008	6
2008	€1.60	€1.20	5 May 2009	7
2009 (interim)	€0.10	€0.075	2 September 2009	8

### Future dividends

The form, frequency and amount of future dividends on the Shares will depend upon the Issuer’s earnings, cash flow, financial conditions and other related factors and shall be proposed to the shareholders by the Board of Directors at its discretion.

There is no assurance that any dividend in future will be declared or paid or that the same rate will be maintained.

## L. BOARD OF DIRECTORS, KEY MANAGEMENT PERSONNEL AND CORPORATE GOVERNANCE

### Corporate Governance – general

Since 5 December 2005, in accordance with the provisions of the Belgian Corporate Governance Code issued in 2004, the Issuer has published a Corporate Governance Charter (the “**Charter**”), which is available on its website or may be requested from the Issuer at its registered office. The Charter contains a detailed description of the corporate governance structure and policy of the Issuer.

### Board of Directors

The Issuer’s Board of Directors currently comprises ten members, three of whom represent the principal shareholders. Two members have an executive function; eight are non-executive directors of which three are independent directors in the meaning of Article 524, § 4, 2<sup>nd</sup> paragraph of the Belgian Companies Code and Chapter 1, point 5 of the Charter.

The table below gives an overview of the current members of the Board of Directors and their terms of office:

Name	Title	Audit Committee	Nomination & Remuneration Committee	End of Mandate****
Marc Saverys.....	Chairman			AGM 2012
Peter G. Livanos* .....	Vice Chairman		Member	AGM 2011
Patrick Rodgers.....	Director-CEO			AGM 2012
Ludwig Criel .....	Director			AGM 2012
Stephen Van Dyck .....	Independent Director		Member	AGM 2010
Daniel R. Bradshaw .....	Independent Director	Chairman	Chairman	AGM 2010
Patrick Molis** .....	Independent Director	Member		AGM 2011
Nicolas G. Kairis .....	Director	Member		AGM 2011
Michael Steimler .....	Director			AGM 2010
Virginie Saverys*** .....	Director			AGM 2012

\* As permanent representative of Tanklog Holdings Limited

\*\* As permanent representative of Oceanic Investments SARL

\*\*\* As permanent representative of Victrix NV

\*\*\*\* Term of office ends on the date of the annual general meeting held in the year specified in this column.

The Board of Directors is the main decision-making body of the Issuer, exercising all the powers that are not reserved by law or the articles of association to a general meeting of shareholders. The Board of Directors is entrusted with the general management of the Issuer, with a view to ensuring its long-term development. It provides entrepreneurial leadership and at the same time assesses and manages the risks of the Issuer. In carrying out their functions, members of the Board of Directors take into consideration the interests of all the stakeholders of the Issuer that are essential to its sustainable development, which include its customers, shareholders and employees.

Matters generally dealt with at meetings of the Board of Directors include corporate strategy, composition and responsibilities of the committees, business reviews of the various business divisions and the most important current investment acquisitions and/or disposals. Other matters that may be considered include issues in relation to human resources, financing, external communication, litigation and legal issues and delegations of authority.

The Board of Directors must have a minimum of five members and there must be a minimum of three independent directors.

### *Term of office*

In accordance with the Belgian Corporate Governance Code, the Board of Directors has currently limited the term that a director may serve to three years, following which they may be re-elected.

Proposals for the appointment or re-election of Directors, shall be supported by a recommendation from the Nomination and Remuneration and Committee, and shall be recommended by the Board of Directors to the appropriate shareholders’ meeting. The Board of Directors always has the right to make its own recommendations to the shareholders’ meeting.



## Executive Management

The executive management of the Issuer is entrusted to the Executive Committee chaired by the CEO. The members of the Executive Committee are appointed by the Board of Directors.

The table below gives an overview of the current members of the Executive Committee:

<b>Name</b>	<b>Office</b>
LUDWIG CRIEL	Executive Director
HUGO DE STOOP	Chief Financial Officer
JONATHAN LEE	Commercial Manager
PADDY RODGERS	Chief Executive Officer
ALEX STARING	Chief Operating Officer

The Executive Committee is empowered to take responsibility for the daily operations of the Group and the implementation of the policy and strategy articulated by the Board of Directors. Its powers are further described in detail in Chapter 1, section 12 of the Charter. The Executive Committee reports to the Board of Directors through the CEO, enabling the Board of Directors to exercise control. The members of the Executive Committee are in constant interaction and dialogue. The committee may decide on the frequency of its formal meetings. During 2008, the Executive Committee formally convened 8 times.

## Board Committees

In addition to the Executive Committee, the Board of Directors can set up specialised committees to analyse and advise the Board of Directors on specific issues. The audit committee is a legally required committee for listed companies, charged with statutory responsibilities as set out in article 526bis of the Belgian Companies Code. The committees are advisory bodies only and the actual decision-making remains the responsibility of the Board of Directors at all times. The Board of Directors determines the terms of reference of each such committee in which the composition, role, responsibilities and the operation of the relevant committee are specified, and retains the right to dismiss committee members at its discretion.

The Board of Directors has presently established two permanent committees, made up of its members, to assist it in the execution of its main tasks: the Audit Committee and the Nomination and Remuneration Committee.

### *A. The Audit Committee*

The Audit Committee assists the Board of Directors in a wide range of financial reporting, controlling and risk management matters. Its main responsibilities and its functioning are described in article 526bis of the Belgian Companies Code and the Charter in Chapter 1, section 8.

The Audit Committee consists of three directors of which two are independent in the meaning of article 524, § 4, 2<sup>nd</sup> paragraph of the Belgian Companies Code. The Audit Committee is composed of non-executive directors only. The members of the audit committee have sufficient expertise in financial matters to discharge their functions whereas the chairman of the audit committee is competent in accounting and auditing.

The table below gives an overview of the current members of the Audit Committee:

<b>Name</b>	<b>Office</b>
DANIEL R. BRADSHAW	Chairman-Independent Director
NICOLAS KAIRIS	Director
PATRICK MOLIS	Independent Director

### *B. The Nomination and Remuneration Committee*

The Nomination and Remuneration Committee has various advisory responsibilities relating to the appointment, dismissal and remuneration of members of the board of directors, members of the executive committee and senior employees. Chapter 1, section 11 of the Charter contains a detailed list of the powers and responsibilities of the nomination and remuneration committee.

The Nomination and Remuneration Committee consists of three directors of which two are independent directors. In accordance with corporate governance principles all members of the Nomination and Remuneration Committee are non-executive directors.

The table below gives an overview of the current members of the Nomination and Remuneration Committee:

<b>Name</b>	<b>Office</b>
DANIEL R. BRADSHAW	Chairman-Independent Director
PETER G. LIVANOS	Director
STEPHEN VAN DYCK	Independent Director

**Remuneration**

The remuneration policy of the Issuer relating to its executive and non-executive directors is described in Chapter 1, section 6 of the Charter. For the execution of their mandate during 2009 each director receives a gross fixed amount per annum of EUR 100,000 and an additional attendance fee of EUR 12,500 per board meeting attended with a maximum of EUR 50,000 per year. The Chairman is entitled to receive a gross fixed amount of EUR 250,000 per year and an additional attendance fee of EUR 12,500 per board meeting attended with a maximum of EUR 50,000 per year.

For their mandate within the Audit Committee, the members receive an annual remuneration of EUR 12,500 and the Chairman receives a remuneration of EUR 25,000. For their mandate within the nomination and remuneration committee, the members receive an annual remuneration of EUR 3,000.

No stock options, loans or advances are granted to any director

The Nomination and Remuneration Committee decides annually on the remuneration of the members of the EC. For more information on remuneration of EC reference is being made to the annual report 2008.

## **M. RELATED PARTY TRANSACTIONS**

### **General**

The Issuer has adopted the International Financial Reporting Standards set out in Regulation (EC) No. 1606/2002 (“IFRS”) for its financial reporting. The IFRS reporting is included in the Issuer’s annual report for the financial year ended 31 December 2008. Since “related party transactions” are included in the IFRS reporting, reference is made here to the Financial Report section of the annual reports incorporated herein by reference.

### **Conflicts of Interest**

Directors are expected to arrange their personal and business affairs so as to avoid conflicts of interest with the Issuer. Any director with a conflicting financial interest (as set forth in Article 523 of the Belgian Companies Code) on any matter before the board of directors must bring it to the attention of both the statutory auditor and fellow directors, and take no part in any deliberations or voting related thereto. Chapter 1, point 4.5 of the Charter sets out the procedure for functional conflicts of interest, which are not covered by the legal provisions on conflicts of interest.

### **Related Party Transactions**

Articles 524 of the Belgian Companies Code provide for a special procedure that applies to intra-group or related party transactions with affiliates. The procedure applies to decisions and transactions between the Issuer and affiliates of the Issuer that are not a subsidiary of the Issuer. It also applies to decisions or transactions between any of the Issuer’s subsidiaries and such subsidiaries’ affiliates that are not a subsidiary of that subsidiary.

Prior to any such decision or transaction, the board of directors of the Issuer must appoint a special committee consisting of 3 independent directors, assisted by one or more independent experts. This committee must assess the business advantages and disadvantages of the decision or transaction for the Issuer. It must quantify the financial consequences thereof and must determine whether or not the decision or transaction causes a disadvantage to the Issuer that is manifestly illegitimate in view of the Issuer’s policy. If the committee determines that the decisions or transaction is not manifestly illegitimate, but is of the opinion that it will prejudice the Issuer, it must clarify which advantages are taken into account in the decision or transaction to compensate the disadvantages. All these elements must be set forth in the committee’s advice. The board of directors must then take a decision, taking into account the opinion of the committee. The board of directors must mention in its minutes whether the special procedure has been complied with and any deviation from the committee’s advice must be substantiated. Directors who have a conflict of interest are not entitled to participate in the deliberation. The committee’s advice and the decision of the board of directors must be notified to the Issuer’s statutory auditor, who must render a separate opinion which will be attached to the minutes of the board of directors. The conclusion of the committee and excerpt of the minutes of the board of directors and the opinion of the statutory auditor must be included in the (statutory) annual report of the board of directors.

The procedure does not apply to decisions or transactions in the ordinary course of business at customary market conditions, and transactions or decisions with a value less than 1% of the consolidated net assets of the Issuer.

Apart from the foregoing procedure, the Issuer must also report in its annual report substantial restrictions or burdens imposed or maintained by the controlling parent company during the previous financial year.

## N. PRINCIPAL SUBSIDIARIES, ASSOCIATED COMPANIES AND SHAREHOLDINGS

The Issuer is the parent company, directly or indirectly, of the following Belgian and foreign companies as at 31 December 2008.

### *Company % Shareholding*

#### **Belgium**

Euronav NV	100%
Euronav Ship Management (Antwerp) Branch Office	100%

#### **France**

Euronav Ship Management SAS	100%
Euronav SAS	100%

#### **Greece**

Euronav Ship Management (Hellas) Branch Office	100%
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#### **Hong Kong**

Euronav Hong Kong Ltd.	100%
Fontvieille Shipholding Ltd.	50%
Great Hope Enterprises Ltd.	50%
Moneghetti Shipholding Ltd.	50%
Larvotto Shipholding Ltd.	50%
Fiorano Shipholding Ltd.	50%
TI Africa Ltd.	50%
TI Asia Ltd.	50%

#### **Marshall Islands**

Africa Conversion Corp.	50%
Asia Conversion Corp.	50%
Kingswood Marshall Island	100%
Seven Seas Shipping Ltd.	50%

#### **Liberia**

Euronav Ship Management (Hellas)	100%
Front Tobago	30%

#### **Luxembourg**

Euronav Luxembourg SA	100%
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#### **United Kingdom**

Euronav UK Ltd.	100%
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## O. CLEARING

The Bonds have been accepted for clearance through the NBB System under the ISIN number BE6000351286 and Common Code 045114805, and are accordingly subject to the NBB System Regulations.

The number of Bonds in circulation at any time is registered in the register of registered securities of the Issuer in the name of the NBB.

Access to the NBB System is available through those of its NBB System participants whose membership extends to securities such as the Bonds.

NBB System participants include certain banks, stockbrokers (*beursvennootschappen / sociétés 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 are effected between NBB System participants in accordance with the rules and operating procedures of the NBB System. Transfers between investors are effected in accordance with the respective rules and operating procedures of the NBB System participants through which they hold their Bonds.

The Domiciliary Agent will perform the obligations of domiciliary agent set out in the clearing services agreement dated 24 September 2009 and entered into by the NBB, the Issuer and the Domiciliary Agent.

The Issuer and the Domiciliary Agent will not have any responsibility for the proper performance by the NBB System or its NBB System participants of their obligations under their respective rules and operating procedures.

## P. TAXATION IN BELGIUM

The following is a general description of certain Belgian tax considerations relating to the Bonds and the Shares into which the Bonds (subject to their terms) can be converted. It does not purport to be a complete analysis of all tax considerations relating thereto. Prospective purchasers should consult their own tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of Belgium of acquiring, holding and disposing of Bonds and Shares and receiving payments of interest, dividend, principal and/or other amounts there under. This summary is based upon the law as in effect on the date of this Offering Circular and is subject to any change in law that may take effect after such date.

For the purpose of this summary, 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 company 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 company 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 that is not a Belgian resident.

### **Bonds**

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 at a rate of 15%.

For Belgian income tax purposes, interest includes (i) periodic interest income, (ii) 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), and (iii) if the Bonds qualify as fixed income securities pursuant to Article 2, § 1, 8 of the Belgian Income Tax Code 1992 (“**ITC 1992**”), in case of a sale of the Bonds to any third party, excluding the Issuer, the *pro rata* of accrued interest corresponding to the detention period.

### ***Belgian Withholding Tax on the Bonds***

#### *X/N Clearing System*

The holding of the Bonds in the NBB clearing and settlement system permits most types of investors (the “Eligible Investors”, see below) to collect interest on their Bonds free of Belgian withholding tax, and to trade their Bonds on a gross basis.

Participants in the X/N Clearing System must keep the Bonds they hold for the account of Eligible Investors on an exempt securities account (an “X-account”), and those they hold for the account of “non-eligible Investors” on “N-accounts”. Payments of interest made through X-accounts will be made free of Belgian withholding tax; payments of interest made through N-accounts are subject to a withholding tax of 15%, which the NBB deducts from the interest payment and pays over 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 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 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. Transfers of Bonds between two N-accounts give 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, and to the refund by the NBB to the transferee “non-Eligible Investor” of withholding tax on the same interest amount. 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.

The main categories of “Eligible Investors” are as follows:

- Belgian resident corporate investors;

- Belgian pension funds as recognized in the framework of pension savings as referred to in Article 145<sup>(16)</sup>, 1 of the Belgian Income Tax Code;
- corporate investors who are non-residents of Belgium, whether they have a permanent establishment in Belgium or not;
- individuals who are non-residents of Belgium, unless their holding of the Bonds is connected to a professional activity in Belgium; and
- non incorporated foreign collective investment schemes (such as “*beleggingsfondsen*”/“*fonds de placement*”) whose units are not publicly offered or marketed in Belgium.

The main categories of “non-Eligible Investors” are as follows:

- Belgian resident individuals;
- Belgian non profit organisations;
- Organisations for Financing Pensions within the meaning of the Law of 27 October 2006 on the activities and supervision of institutions for occupational retirement provision; and
- non incorporated Belgian collective investment schemes (“*beleggingsfondsen*”/“*fonds de placement*”) and similar foreign funds whose units are publicly offered or marketed in Belgium.

The above categories summarize the detailed definitions contained in Article 4 of the Royal Decree of 26 May 1994, to which investors should refer for a precise description of the relevant eligibility rules.

When opening an X-account for the holding of Bonds or other Bonds kept in the NBB clearing and settlement system, 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 financial institution where this account is kept. This statement need not be periodically reissued (although Eligible Investors must update their certification should their eligible status change). Different identification requirements apply to investors who are non-residents of Belgium and keep their Bonds on a securities account through Euroclear or Clearstream, Luxembourg.

### ***Interest, Capital Gains and Income Tax***

#### ***Belgian resident individuals***

For Belgian resident individuals holding the Bonds as private investment, the payment of the 15% withholding tax fully discharges them from their tax liability with respect to these interest payments. They may nevertheless elect to declare the interest in their personal income tax return.

Capital gains realized on the disposal of the Bonds are as a rule tax exempt (except the accrued interest component). Capital gains may be taxable if the Bonds are held for professional purposes, if the capital gain is realized outside the normal management of one’s private estate or if the purchaser is the issuer.

Specific tax rules apply to Belgian resident individuals who do not hold the Bonds as a private investment.

#### ***Belgian resident companies***

Holders of Bonds who are Belgian resident companies will be subject to Belgian corporate income tax on the interest payments made on the Bonds. Capital gains realized in respect of the Bonds, including the conversion gain realized upon conversion of the Bonds into Shares (*i.e.*, the difference between the accounting value of the Bonds and the market value of the Shares received upon conversion) will be part of the company’s taxable income.

#### ***Belgian legal entities***

Belgian legal entities which qualify as Eligible Investors and which consequently have received gross interest income are required to pay the Belgian withholding tax themselves. For Belgian legal entities which do not qualify as Eligible Investors, the interest will be subject to withholding tax and will not be taxed further. Capital gains realised on the disposal of the Bonds are as a rule tax exempt (except the accrued interest component), unless the purchaser is the issuer.

#### ***Organisations for Financing Pensions***

Interest paid or attributed to Organisations for Financing Pensions within the meaning of the Law of 27 October 2006 on the activities and supervision of institutions for occupational retirement provision is as a rule subject to Belgian withholding tax at a rate of 15%. This Belgian withholding tax is creditable against corporate income tax due and any excess is as a rule refundable. The interest paid

or attributed to an Organisation for Financing Pensions is not subject to corporate income tax. Capital gains realized on the disposal of the Bonds are as a rule tax exempt.

#### *Non-residents*

Interest paid or attributed to and capital gains realized by non-resident companies and individuals will generally not be subject to Belgian tax if not connected to a Belgian fixed base or permanent establishment, provided that they qualify as Eligible Investors and that they hold their Bonds in an X-account.

#### *Stamp Duties*

Secondary market trades in respect of the Bonds will give rise to stamp duty if they are carried out in Belgium through a professional intermediary. The amount of the stamp duty is, however, capped at €500 per transaction per party, and various types of investors (including credit institutions, insurance companies, pension funds and all non-residents of Belgium) are exempted from this stamp duty.

#### *European Union Directive on Taxation of Savings Income*

Under Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the “Savings Directive”) Member States of the EU are required to provide to the tax authorities of another Member State, *inter alia*, details of interest payments within the meaning of the Savings Directive (interest, premiums or other debt income) made by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident or certain limited types of entity established in that other Member State.

However, for a transitional period, certain Member States (Luxembourg, Belgium and Austria) will apply a withholding system in relation to interest payments, unless during such period they elect otherwise. The beneficial owner of the interest payment may, on meeting certain conditions, request that no tax be withheld and elect instead for an exchange of information procedure.

Belgium has implemented the EC Council Directive 2003/48/EC on the taxation of savings income by Law of 17 May 2004. Interest paid through a paying agent in Belgium to individual investors resident in another EU Member State or in certain third countries is subject to withholding tax at the rate of 20% until 30 June 2011, and then 35%. This tax is levied in addition to the Belgian withholding tax and is levied *pro rata* to the holding period of the Notes by the individual investor of the interest payments. This tax will not apply if the investor submits to the paying agent an appropriate certificate of the tax authorities of his jurisdiction of residence. The Belgian government has announced a plan to replace this withholding tax with a regime of provision of information to the Member State of residence as from 1 January 2010.

#### **Ordinary Shares**

##### *Dividends*

##### *Belgian Withholding Tax*

As a general rule, a withholding tax of 25% is levied on the gross amount of dividends paid on or attributed to the Shares, subject to such relief as may be available under applicable domestic provisions and tax treaties concluded by Belgium. Dividends subject to the dividend withholding tax include all benefits paid on or attributed to the Shares, irrespective of their form, as well as reimbursements of statutory capital, except reimbursements of fiscal capital made in accordance with the Belgian Companies Code. In principle, fiscal capital includes the paid-up statutory capital, paid-up share premiums and the amounts subscribed to at the time of the issue of profit sharing certificates, if treated in the same way as capital according to the articles of association of the Issuer.

Belgian law provides, subject to certain conditions, for a reduction to 15% of the dividend withholding tax with respect to dividends paid on or attributed to Shares issued on or after 1 January 1994 (so-called VVPR shares). The Shares to be issued upon conversion of the Bonds may, upon issuance, meet such conditions.

If a Share that is issued upon conversion of a Bond benefits from the reduced withholding tax rate, then, depending on the form of such Share, such benefit may be represented by a separate “VVPR-strip”, which is a separately tradable instrument incorporating the right to receive dividends at a reduced withholding tax rate of 15%.

If the Issuer redeems its own Shares, the redemption distribution (after deduction of the portion of fiscal capital represented by the redeemed Shares) will be treated as a dividend which in certain



circumstances may be subject to a withholding tax of 10%, subject to such relief as may be available under applicable domestic provisions and tax treaties concluded by Belgium. No withholding tax will be triggered if such redemption is carried out on a stock exchange and meets certain conditions. In case of liquidation of the Issuer, any amounts distributed in excess of the fiscal capital will in principle be subject to the 10% withholding tax, subject to such relief as may be available under applicable domestic provisions and tax treaties concluded by Belgium.

#### *Relief of Belgian Withholding Tax*

Dividends distributed to non-resident companies established in a Member State of the EU or in a country with which Belgium has concluded a double tax treaty that includes an exchange of information clause and qualifying as a parent company, will be exempt from Belgian withholding tax provided that the Shares held by the non-resident company, upon attribution of the dividends amount to at least 10% of the Issuer's capital and are held or will be held during an uninterrupted period of at least one year. A company qualifies as a parent company provided that (i) for companies established in a Member State of the EU, it has a legal form as listed in the annex to the EU Parent-Subsidiary Directive of 23 July 1990 (90/435/EC), as amended by Directive 2003/123/EC of 22 December 2003, or, for companies established in a country with which Belgium has concluded a double tax treaty that includes an exchange of information clause, a legal form similar to the ones listed in such annex; (ii) it is considered to be a tax resident according to the tax laws of the country where it is established and the double tax treaties concluded between such country and third countries; and (iii) it is subject to corporate income tax or a similar tax without benefiting from a beneficial tax regime.

A similar exemption of withholding tax is provided for with respect to dividends paid to Belgian resident companies.

In order to benefit from this exemption, the investor must provide the Issuer or its paying agent with a certificate confirming its qualifying status and the fact that it meets the required conditions. If the investor holds the Shares for less than one year, at the time the dividends are paid on or attributed to the Shares, the Issuer will deduct the withholding tax but will not transfer it to the Belgian Treasury provided that the investor certifies its qualifying status, the date from which the investor has held the Shares, and the investor's commitment to hold the Shares for an uninterrupted period of at least one year. The investor must also inform the Issuer or its paying agent if the one-year period has expired or if its shareholding will drop below 10% of the Issuer's capital before the end of the one year holding period. Upon satisfying the one-year shareholding requirement, the deducted dividend withholding tax will be refunded to the investor.

Belgium has concluded tax treaties with more than 80 countries, reducing the dividend withholding tax rate to 15%, 10%, 5% or 0% for residents of those countries, depending on conditions, among others, related to the size of the shareholding and certain identification formalities.

Prospective holders should consult their own tax advisors as to whether they qualify for reduction in withholding tax upon payment of dividends, and as to the procedural requirements for obtaining a reduced withholding tax upon the payment of dividends or for making claims for reimbursement.

#### *Individuals*

For Belgian resident individuals who acquire and hold Shares as a private investment, the Belgian dividend withholding tax fully discharges their personal income tax liability. They may nevertheless elect to report the dividends in their personal income tax return.

For Belgian resident individual investors who acquire and hold the Shares for professional purposes, the Belgian withholding tax does not fully discharge their income tax liability. Dividends received must be reported by the investor and will be taxable at the investor's personal income tax rate (plus communal surcharges). Withholding tax withheld at source may be credited against the income tax due and is, subject to certain conditions, reimbursable to the extent it exceeds the income tax due.

For non-resident individuals, the dividend withholding tax will be the only tax on dividends in Belgium, unless the non-resident holds the Shares in connection with a business conducted in Belgium through a fixed base in Belgium. If the Shares are acquired by a non-resident in connection with a business in Belgium, the investor must report any dividends received, which will be taxable at the applicable non-resident individual income tax rate (plus a surcharge), as appropriate. Withholding tax withheld at source may be credited against non-resident individual income tax and is, subject to certain conditions, reimbursable to the extent that it exceeds the income tax due.

### *Companies*

For Belgian resident companies, the dividend withholding tax does not fully discharge the corporate income tax liability. Gross dividends received must be reported and will be subject to corporate income tax at a rate of 33.99%, unless the reduced corporate income tax rates apply. If withholding tax is withheld at source, it may be credited against the corporate income tax due and is, subject to certain conditions, reimbursable to the extent that it exceeds the income tax due.

Belgian resident companies may deduct up to 95% of gross dividends included in their taxable profits if, at the date the dividends are paid or attributed, (1) they hold at least 10% of the capital of the Issuer or a participation with an acquisition value of at least EUR 1,200,000, (2) they held full legal ownership of the Shares, (3) the Shares qualify as fixed financial assets under Belgian generally accepted accounting principles, (4) they held or will hold the Shares for an uninterrupted period of at least one year, and (5) the conditions relating to the taxation of the underlying distributed income, as described in Article 203 of the Income Tax Code (the “**Article 203 ITC Taxation Condition**”), are met (together, the “**Conditions for the application of the definitively taxed income regime**”).

With respect to the verification of the Conditions for the application of the definitively taxed income regime, it should be noted that the minimum shareholding requirement does not apply to dividends received by Belgian credit institutions, insurance companies and stock exchange companies. Moreover, the Conditions for the application of the definitively tax income regime depend on a factual analysis upon each distribution, and for this reason the availability of this regime should be verified upon each distribution.

For non-resident companies, the dividend withholding tax will be the only tax on dividends in Belgium, unless the non-resident company holds the Shares in connection with a business conducted in Belgium through a Belgian permanent establishment. If the Shares are acquired by a non-resident in connection with a business in Belgium, the investor must report any dividends received, which will be taxable at the applicable non-resident corporate income tax rate, as appropriate. Withholding tax withheld at source may be credited against non-resident corporate income tax and is, subject to certain conditions, reimbursable to the extent that it exceeds the income tax due.

Non-resident companies whose shares are invested in a Belgian permanent establishment may deduct up to 95% of the gross dividends included in their taxable profits if, at the date dividends are paid or attributed, the Conditions for the application of the definitively tax income regime are met. Application of the definitively taxed income regime depends, however, on a factual analysis to be made upon each distribution and its availability should be verified upon each distribution.

### *Legal entities*

For Belgian legal entities, the Belgian dividend withholding tax fully discharges their income tax liability. For non-resident legal entities, the Belgian dividend withholding tax is the final tax due in Belgium, subject to such relief as may be available under applicable domestic law or tax treaty provisions.

### *Organisations for Financing Pensions*

Dividends paid or attributed to Organisations for Financing Pensions within the meaning of the Law of 27 October 2006 on the activities and supervision of institutions for occupational retirement provision are as a rule subject to Belgian withholding tax at a rate of 25% or 15%, as the case may be. The dividends paid or attributed to an Organization for Financing Pensions is not subject to corporate income tax. This Belgian withholding tax is creditable against corporate income tax due and any excess is as a rule refundable.

## **Capital Gains**

### *Individuals*

Belgian resident individuals should not be subject to Belgian capital gains tax on the disposal of the Shares unless the Shares are held for professional purposes or the capital gains are realised outside the normal management of one's private estate.

Capital gains realized by Belgian resident individuals on Shares will also be subject to tax when realized upon a transfer to a legal person that has its registered office, its main establishment, its administrative seat or its seat of management outside the European Economic Area if, at any time during the five years preceding the sale, the Belgian resident individual has owned directly or indirectly, alone or with his/her spouse or with certain relatives, a substantial shareholding in the Issuer (*i.e.*, a shareholding of more than 25% in the Issuer).

Capital gains realized on the Shares by a non-resident individual that has not acquired the Shares in connection with a business conducted in Belgium through a fixed base in Belgium are generally not subject to taxation.

Capital gains realized upon the redemption of the Shares or upon the liquidation of the Issuer will generally be taxable as a dividend. See “Dividends-Belgian Withholding Tax”.

#### *Companies*

Belgian resident companies are normally not subject to Belgian capital gains taxation on gains realised upon the disposal of Shares provided that the Article 203 ITC Taxation Condition, as described above, is met.

Capital gains realized on the Shares by a non-resident company that has not acquired the Shares in connection with a business conducted in Belgium through a Belgian permanent establishment are generally not subject to taxation. Capital gains realized by a non-resident company that holds Shares in connection with a business conducted in Belgium through a Belgian permanent establishment are normally not subject to Belgian capital gains taxation on the disposal of Shares, provided that, at the date of disposal, the Article 203 ITC Taxation Condition described above is satisfied.

Capital gains realized upon the redemption of Shares or upon the liquidation of the Issuer will in principle be taxable as dividends. See “Dividends-Belgian Withholding Tax”.

#### *Legal entities*

For Belgian legal entities, capital gains realized with respect to the Shares are as a rule not subject to income tax. Capital gains realized upon the redemption of the Shares or upon the liquidation of the Issuer will generally be taxable as a dividend. See “Dividends-Belgian Withholding Tax”.

#### *Organizations for Financing Pensions*

Capital gains realised by Organisations for Financing Pensions within the meaning of the Law of 27 October 2006 on the activities and supervision of institutions for occupational retirement provision are generally not subject to income tax.

## Q. SUBSCRIPTION AND SALE

HSBC Bank plc (the “**Lead Manager**”), ING Belgium SA/NV (the “**Co-Manager**” and together with the Lead Manager, the “**Managers**”), Clarkson Investment Services Limited (the “**Placing Agent**”) have entered into a subscription agreement dated 4 September 2009 with the Issuer (the “**Subscription Agreement**”). Upon the terms and subject to the conditions contained therein, each Manager has agreed severally but not jointly with the Issuer to procure subscribers for the proportion of the aggregate principal amount of the Bonds as set out opposite their respective names in the table below at the issue price of 100% of their principal amount (the “**Issue Price**”):

<b>Name of Manager</b>	<b>Proportion (%)</b>
HSBC Bank plc	98
ING Belgium SA/NV	2

The Issuer has agreed to pay the Managers and the Placing Agent a combined management and underwriting commission and selling concession and to reimburse the Lead Manager for certain of their expenses incurred in connection with the management of the issue of the Bonds.

The Issuer agreed to pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the creation and issue of the Bonds and the execution of the Subscription Agreement and the Issue Documents (as defined therein), and the Issuer agreed to indemnify each Manager and the Placing Agent against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees) which it may incur as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

The Managers are entitled in certain circumstances to be released and discharged from their obligations under the Subscription Agreement prior to the issue of the Bonds.

The Issuer has agreed to certain restrictions on its ability and the ability of its Subsidiaries to issue or dispose of Shares or related securities during the period commencing on the date of the Subscription Agreement entered into in respect of the Bonds between the Issuer and the Lead Manager and ending 180 days after the date of the Subscription Agreement (both days inclusive).

### **Selling Restrictions**

#### ***GENERAL***

The Bonds have been offered in a private placement, in accordance with the respective regulations of each country in which the Bonds are placed.

This Offering Circular does not constitute an offer of, or an invitation to subscribe for or purchase, any Bonds. The distribution of this Offering Circular and the offering, sale and delivery of Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer, the Managers and the Placing Agent to inform themselves about and to observe any such restrictions.

Each of the Managers and the Placing Agent has undertaken to the Issuer that it will comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Bonds or has in its possession or distributes such offering material, in all cases at its own expense.

#### ***UNITED STATES***

##### ***No registration under Securities Act***

The Bonds have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

##### ***Compliance by Issuer with United States securities laws***

The Issuer has represented, warranted and undertaken to each of the Managers and the Placing Agent that neither it nor any of its affiliates (including any person acting on behalf of the Issuer or any of its affiliates) has offered or sold, or will offer or sell, any Bonds in any circumstances which would require the registration of any of the Bonds under the Securities Act or the qualification of the

Trust Deed as an indenture under the United States Trust Indenture Act of 1939 and, in particular, that:

- No directed selling efforts: neither the Issuer nor any its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Bonds; and
- No SUSMI: the Issuer reasonably believes that there is no substantial U.S. market interest in its debt or equity securities.

*Managers' and Placing Agent's compliance with United States securities laws*

Each of the Managers and the Placing Agent has represented, warranted and undertaken to the Issuer that it has not offered or sold, and will not offer or sell, any Bonds constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act and, accordingly, that neither it nor any of its respective affiliates (including any person acting on behalf of such Manager or Placing Agent or any of its respective affiliates) has engaged or will engage in any directed selling efforts with respect to the Bonds.

*Managers' compliance with United States Treasury regulations*

Under United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the “C Rules”), the Bonds must, in connection with their original issuance, be issued and delivered outside the United States and its possessions and, accordingly, each of the Managers and the Placing Agent has represented, warranted and undertaken to the Issuer that, in connection with the original issuance of the Bonds:

- No offers etc. in United States: it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, any Bonds within the United States or its possessions; and
- No communications with United States: it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such Manager or Placing Agent or such prospective purchaser is within the United States or its possessions and will not otherwise involve the United States office of such Manager or Placing Agent in the offer and sale of Bonds.

*Interpretation*

Terms used in clauses “Compliance by Issuer with United States securities laws” and “Managers' and Placing Agent's compliance with United States securities laws” above have the meanings given to them by Regulation S under the Securities Act. Terms used in clause and “Managers' compliance with United States Treasury regulations” above have the meanings given to them by the United States Internal Revenue Code and regulations thereunder, including the C Rules.

**UNITED KINGDOM**

Each of the Managers and the Placing Agent has represented, warranted and undertaken to the Issuer that:

- Financial promotion: it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer.
- General compliance: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

**JAPAN**

The Bonds have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, each of the Managers and the Placing Agent has undertaken that it will not offer or sell any Bonds directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, “Japanese Person” shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

## R. GENERAL INFORMATION

### Authority

On 2 September 2009, the board of directors of the Issuer approved the issue of the Bonds. In accordance with Belgian company law and the provisions of Articles 5 and 13 of the Issuer's Articles of Association, the board of directors has the authority to issue convertible bonds.

The exercise by any of the Bondholders of the option to require the Issuer to redeem the Bonds early in the event of a change of control as set out in Condition 7 (e) of the Terms and Conditions of the Bonds will only be effective under Belgian law if and when (i) the terms of Condition 7 (e) of the Terms and Conditions of the Bonds and the provisions of Condition 15 (d) of the Terms and Conditions of the Bonds have been approved by the shareholders of the Issuer in an annual general shareholders' meeting, and (ii) such resolution has been filed with the Clerk of the Commercial Court of Antwerp (*griffie van de rechtbank van koophandellgreffe du tribunal de commerce*). The annual general shareholders' meeting, currently expected to take place on 27 April 2010, will also be requested to approve, the terms of Condition 7 (e) of the Terms and Conditions of the Bonds and the provisions of Condition 15 (d) of the Terms and Conditions of the Bonds in accordance with Belgian law. The resolution to approve the provision requires an approval of more than 50% of the votes cast at the general shareholders' meeting and does not have a quorum requirement. There can be no assurance that such approval will be granted at such meeting. See also the risk factor "The Bondholders' put option upon a Change of Control under the Bonds is subject to shareholders' approval." in the section "Risk Factors".

### Litigation

Except as disclosed in this Offering Circular, there are no governmental, legal or arbitration proceedings or other actions or suits (including any such proceedings which are pending or threatened, of which the Issuer is aware) against the Issuer or any of its Subsidiaries which would have, if determined adversely to the Issuer or any such Subsidiaries, or have had during the 12 months prior to the date of the Offering Circular, a Material Adverse Effect (as defined in the Subscription Agreement).

### Independent Auditors

The joint statutory auditors are (i) Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren / Réviseurs d'Entreprises BCBVA/SCCRL represented by Erik Helsen and (ii) Helga Platteau Bedrijfsrevisor BVBA represented by Helga Platteau.

### Material Adverse Change

Since 30 June 2009 there has been no adverse change in the prospects of the Issuer or the Issuer and its Subsidiaries (taken as a whole) nor any change in the business, operations, property, condition (financial or otherwise) or prospects of the Issuer or the Issuer and its Subsidiaries (taken as a whole) which is material in the context of the issue of the Bonds.

### Clearing

The Bonds have been accepted for clearance through the clearing system of the National Bank of Belgium, as well as through Euroclear and Clearstream, Luxembourg systems with as Common Code 045114805. The International Securities Identification Number (ISIN) for the Bonds is BE6000351286.

The address of the National Bank of Belgium is 14 Boulevard de Berlaimont, 1000 Brussels, Belgium. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium. The address of Clearstream, Luxembourg is 42 Avenue JF Kennedy L-1855 Luxembourg.

### Available documentation

For so long as the Bonds are outstanding, copies of the following documents may be inspected free of charge during normal business hours at the offices of the Principal Paying and Conversion Agent:

- the Articles of Association of the Issuer;
- the Agency Agreement and the Trust Deed (both as defined above);
- the consolidated financial statements of the Issuer for the years ended 31 December 2007 and 31 December 2008 (together with the audit report of the joint statutory auditors on the same consolidated financial statements);

- this Offering Circular;
- the latest annual report published by the Issuer for the financial year ending on 31 December 2008; and
- the condensed consolidated interim financial statements of the Issuer for the six month period ended 30 June 2009 (together with the review report of the joint statutory auditors on the condensed consolidated interim financial statements of the Issuer for the six month period ended 30 June 2009).

The listing of the Bonds on the Euro MTF Market will be expressed in USD as a percentage of their principal amount (exclusive of accrued interest). It is expected that the Bonds will be admitted to trading on the Euro MTF Market on or around 24 September 2009.

## Appendix – Glossary

**Barrel** – A volumetric unit of measurement equal to 42 US gallons. There are 6.2898 barrels in one cubic meter. Note that while oil tankers do not carry oil in barrels (although ships once did in the 19th century); the term is still used to define the volume.

**FSO** – A Floating, Storage and Offloading vessel is commonly used in oil fields where it is not possible or efficient to lay a pipeline to the shore. The production platform will transfer the oil to the FSO where it will be stored until a tanker arrives and connects to the FSO to offload it.

**Intertanko** – International Association of Independent Tanker Owners.

**ISM** – International Safety Management is a set of regulations that operators of tankers must comply with, which aims to improve the safety standards of the tanker industry.

**Suezmax** – The maximize size ship that can sail through the Suez canal. This is generally considered to be between 120,000 and 199,999 dwt depending on a ship's dimensions and draft.

**Time Charter (T/C)** – A charter for a period of time, usually between one and ten years, under which the owner hires out the vessel to the charterer fully manned, provisioned and insured. The charterer is usually responsible for bunkers, port charges, canal tolls and any extra cost related to the cargo. The charter rate (hire) is quoted in terms of a total cost per day.

**ULCC** – The abbreviation for Ultra Large Crude Carrier Tankers with a capacity between 320,000 dwt and 549,999 dwt.

**VLCC** – The abbreviation for Very Large Crude Carrier Tankers with a capacity between 200,000 and 320,000 dwt.

**V-Plus** – Is an Ultra Large Crude Carrier Tanker with a capacity of 320.000- dwt.



**Registered/Head Office of the Issuer**

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Belgium

**Joint Statutory auditors of the Issuer**

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**Domiciliary Agent, and Principal Paying and Conversion Agent**

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**Listing Agent**

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